Exhibit A

To Declaration of F. Deziel

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

o **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

☑ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 27, 2010 **Commission File Number 0-29898**

Research In Motion Limited

(Exact name of Registrant as specified in its charter)

Ontario	**3661**	**Not Applicable**
(Province or other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No..)*

295 Phillip Street
Waterloo, Ontario
Canada, N2L 3W8
(519) 888-7465
(Address and telephone number of Registrant's principal executive offices)

Research In Motion Corporation
122 West John Carpenter Parkway, Suite 430
Irving, Texas 75039
(972) 650-6126
(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:
Common Shares, without par value

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

For annual reports, indicate by check mark the information filed with this Form:

☑ Annual information form ☑ Audited annual financial statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

The Registrant had 557,328,394 Common Shares outstanding as at February 27, 2010.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the file number assigned to the Registrant in connection with such Rule.

Yes___ 82-___ No ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No o

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes o No o

In addition, RIM can also perform some of the testing which is required by other international regulatory authorities in some of the countries where the Company's products are commercially available.

Environmental Regulations and Costs

Some of the Company's operations are subject to regulation under various provincial, federal, state and international laws relating to environment protection and the proliferation of hazardous substances. In parts of Europe and North America, the Company is currently obligated to comply with substance bans, packaging and certain recycling requirements. In addition, the Company may be required to comply with substance bans in other jurisdictions and product take-back requirements that would make the Company responsible for recycling and/or disposing of products the Company has sold. These and other environmental laws may become more stringent over time, may be required in more places of RIM's business and may require the Company to incur substantial compliance costs.

Employees

As of February 27, 2010, RIM had approximately 13,873* full-time employees: approximately 5,614 in the advanced research, product development, standards and licensing areas; approximately 1,683 in sales, marketing and business development; approximately 1,427 in customer care and technical support; approximately 2,178 in manufacturing and approximately 2,971 in administration, which includes information technology, BlackBerry network operations and service development, finance, legal, facilities and corporate administration.

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* Full time employee headcount has been adjusted for FY2010 to exclude inactive, contract or co-op employees which were included in prior years.

Facilities

Waterloo, Ontario, Canada

The Company's corporate headquarters and manufacturing facility are located in Waterloo. The campus-type layout of 25 buildings, 14 of which are owned and 11 of which are leased, currently houses the corporate, administration, finance, engineering, research and development, sales and marketing and manufacturing operations. The buildings which are owned contain approximately 1,322,133 square feet; RIM occupies approximately 1,017,943 square feet, with the balance being leased to tenants. Additionally, RIM currently occupies approximately 394,967 square feet in 11 leased buildings. RIM completed construction on the first building on a new campus in north Waterloo in 2009 and construction activities are underway on three subsequent buildings. Two additional facilities have been acquired in nearby Cambridge, Ontario which will be used for various global logistics and repair services groups, totaling 699,500 square feet.

In the first quarter of fiscal 2010, the Company recorded an expense of $54.3 million ($37.4 million net of tax) primarily relating to the reversal of foreign exchange gains previously recorded in fiscal 2009 on the revaluation of Canadian dollar denominated tax liability balances. See "Results of Operations – Selling, Marketing and Administration Expenses" for fiscal year end February 27, 2010.

Also, in the first quarter of fiscal 2010, there was a charge of approximately $42.1 million ($29.0 million net of tax) for the payment on account of certain employee tax liabilities related to certain previously-exercised stock options with measurement date issues that were exercised during certain time periods. The Company's Board of Directors approved the payment on account of certain incremental personal tax liabilities of certain employees, excluding RIM's Co-CEOs, related to the exercise of certain stock options issued by the Company. See "Results of Operations – Selling, Marketing and Administration Expenses" for fiscal year end February 27, 2010.

Investors are cautioned that adjusted net income and adjusted diluted earnings per share do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similarly titled measures reported by other issuers. These non-GAAP financial measures should be considered in the context of the Company's U.S. GAAP results.

There were no adjustments to U.S. GAAP net income in the third and fourth quarters of fiscal 2010.

The following table provides a reconciliation of net income to adjusted net income and diluted earnings per share to adjusted diluted earnings per share for the fiscal year ended February 27, 2010:

	For the Fiscal Year Ended	
	February 27, 2010	February 28, 2009
Net income	**$2,457,144**	$1,892,616
Visto Litigation (net of tax)	**112,809**	—
Foreign exchange impact on the enactment of functional currency tax rules (net of tax)	**37,396**	—
Provision for employee tax obligations for stock options (net of tax)	**28,952**	—
Tax benefit recorded on enactment of functional currency tax rules	**(145,000)**	—
Foreign exchange impact on Canadian income taxes	**—**	99,700
Adjusted net income	**$2,491,301**	$1,992,316
Diluted earnings per share	**$ 4.31**	$ 3.30
Adjusted diluted earnings per share	**$ 4.37**	$ 3.47

Financial Condition

Liquidity and Capital Resources

Cash and cash equivalents, short-term investments and long-term investments increased by $630.9 million to $2.87 billion as at February 27, 2010 from $2.24 billion as at February 28, 2009. The majority of the

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For the fiscal year ended February 26, 2011 **Commission File Number 0-29898**

Research In Motion Limited
(Exact name of Registrant as specified in its charter)

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Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

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Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

The Registrant had 523,868,644 Common Shares outstanding as at February 26, 2011

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No o

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Yes ☑ No o

commitment to responsible business practices and issued its first formal Corporate Responsibility (CR) report during fiscal 2011. The CR report as well as other documents and policies relating to RIM's efforts in this area can be viewed on RIM's website at http://www.rim.com/investors/governance/.

Environmental Regulations and Costs

Some of the Company's operations are subject to regulation under various provincial, federal, state and international laws relating to environmental protection and the proliferation of hazardous substances. In parts of Europe and North America, the Company is currently obligated to comply with substance restrictions, packaging regulations, energy efficiency ratings and certain product take-back and recycling requirements. In addition, the Company may be required to comply with emerging substance restrictions and product take-back requirements in other jurisdictions that would make the Company responsible for recycling and/or disposing of products the Company has sold. These and other environmental laws may become more stringent over time, may be required in more places of RIM's business and may require the Company to incur substantial compliance costs.

Employees

As of February 26, 2011, RIM had approximately 17,500 full-time employees: approximately 6,200 in the product development area; approximately 1,600 in sales and marketing; approximately 1,500 in customer care and technical support; approximately 2,300 in manufacturing and supply chain; and approximately 5,900 in administration and business professional functions, which includes information technology, BlackBerry network operations and service development, finance, legal, facilities and corporate administration.

Facilities

Waterloo, Ontario, Canada

The Company's corporate headquarters and new product introduction manufacturing facilities are based in Waterloo. RIM's operations are housed primarily in two campus-style developments; the facilities include 27 buildings, 16 of which are owned and 11 of which are leased. The central Waterloo campus houses engineering, manufacturing as well as research and development groups. RIM's corporate, administration and finance operations are based in the newly constructed campus in north Waterloo. Two additional buildings are expected to become active sites at the north campus in early 2011. Two facilities based in nearby Cambridge are used for various global logistics and repair services groups.

Canada

RIM owns and occupies a 158,000 square foot facility outside Ottawa, Ontario. Engineering, research and development operations are the focus of this centre and leased space has grown

Fiscal 2011 Operating Results — Executive Summary

The following table sets forth certain consolidated statement of operations data, which is expressed in millions of dollars, for the periods indicated, except for share and per share amounts, as well as certain consolidated balance sheet data, as at February 26, 2011, February 27, 2010 and February 28, 2009, which is expressed in millions of dollars.

	As at and for the Fiscal Year Ended				
	February 26, 2011	February 27, 2010	Change 2011/2010	February 28, 2009	Change 2010/2009
	(in millions, except for share and per share amounts)				
Revenue	$ 19,907	$ 14,953	$4,954	$ 11,065	$3,888
Cost of sales	11,082	8,369	2,713	5,968	2,401
Gross margin	8,825	6,584	2,241	5,097	1,487
Operating expenses					
Research and development	1,351	965	386	685	280
Selling, marketing and administration (1)	2,400	1,907	493	1,495	412
Amortization	438	310	128	195	115
Litigation (2)	—	164	(164)	—	164
	4,189	3,346	843	2,375	971
Income from operations	4,636	3,238	1,398	2,722	516
Investment income	8	28	(20)	79	(51)
Income before income taxes	4,644	3,266	1,378	2,801	465
Provision for income taxes (1)	1,233	809	424	908	(99)
Net income	$ 3,411	$ 2,457	$ 954	$ 1,893	$ 564
Earnings per share					
Basic	$ 6.36	$ 4.35	$ 2.01	$ 3.35	$ 1.00
Diluted	$ 6.34	$ 4.31	$ 2.03	$ 3.30	$ 1.01
Weighted-average number of shares outstanding (000's)					
Basic	535,986	564,492		565,059	
Diluted	538,330	569,759		574,156	
Total assets	$ 12,875	$ 10,205	$2,670	$ 8,101	$2,104
Total liabilities	$ 3,937	$ 2,602	$1,335	$ 2,227	$ 375
Total long-term liabilities	$ 307	$ 170	$ 137	$ 112	$ 58
Shareholders' equity	$ 8,938	$ 7,603	$1,335	$ 5,874	$1,729

(1) Selling, marketing and administration in fiscal 2010 included unusual charges of $96 million and provision for income taxes included a benefit of $175 million. The unusual charges related to a charge for the payment on account of certain employee tax liabilities related to certain previously-exercised

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☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 3, 2012	**Commission File Number 0-29898**

Research In Motion Limited
(Exact name of Registrant as specified in its charter)

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Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

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Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

The Registrant had 524,159,844 Common Shares outstanding as at March 3, 2012

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes ☒ No ☐

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Environmental Regulations and Costs

Some of the Company's operations are subject to regulation under various provincial, federal, state and international laws relating to environmental protection and the proliferation of hazardous substances. In parts of Europe and North America, the Company is currently obligated to comply with substance restrictions, packaging regulations, energy efficiency ratings and certain product take-back and recycling requirements. In addition, the Company may be required to comply with emerging substance restrictions and product take-back requirements in other jurisdictions that would make the Company responsible for recycling and/or disposing of products the Company has sold. These and other environmental laws may become more stringent over time, may be required in more places of RIM's business and may require the Company to incur substantial compliance costs.

Employees

As of March 3, 2012, RIM had approximately 16,500 full-time employees: approximately 6,100 in the product development area; approximately 1,500 in sales and marketing; approximately 1,300 in customer care and technical support; approximately 1,950 in manufacturing and supply chain; and approximately 5,650 in administration and business professional functions, which includes information technology, BlackBerry network operations and service development, finance, legal, facilities and corporate administration.

Facilities

Waterloo, Ontario, Canada

The Company's corporate headquarters and new product introduction manufacturing facilities are based in Waterloo. RIM's operations are housed primarily in two campus-style developments; the facilities include 25 buildings, 17 of which are owned for a total square footage of 1,787,170 and eight of which are leased, for a total square footage of 413,439. The central Waterloo campus houses engineering, manufacturing as well as research and development groups. RIM's corporate, administration and finance operations are based out of the Company's campus in north Waterloo, consisting of four newly constructed buildings. Two owned facilities based in nearby Cambridge totaling 736,853 square feet are used for various global logistics and repair services groups.

Canada – Other

RIM owns and occupies a 158,000 square foot facility outside Ottawa, Ontario. Engineering and research and development operations are the focus of this centre. Leased space has grown substantially to an estimated 265,000 square feet, including the sub-lease of a large 147,000 square foot facility. In addition to two owned buildings which total 318,936 square feet, Mississauga, Ontario is home to two leased facilities totaling 70,109 square feet. RIM owns and occupies a 160,000 square foot customer service operations center located in the greater Halifax, Nova Scotia area, as well as leasing two sites in Fredericton, New Brunswick for a total square footage of 42,867. RIM also leases approximately 7,000 square feet in Vancouver, British Columbia supporting administrative functions. In total, RIM occupies 1,009,424 square feet in Canada, outside the Waterloo-Cambridge, Ontario area.

Fiscal 2012 Operating Results – Executive Summary

The following table sets forth certain consolidated statement of operations data, which is expressed in millions of dollars, for the periods indicated, except for share and per share amounts, as well as certain consolidated balance sheet data, as at March 3, 2012, February 26, 2011 and February 27, 2010, which is expressed in millions of dollars.

	As at and for the Fiscal Year Ended				
	March 3, 2012	February 26, 2011	Change 2012/2011	February 27, 2010	Change 2011/2010
	(in millions, except for share and per share amounts)				
Revenue[1]	$ 18,435	$ 19,907	$ (1,472)	$ 14,953	$ 4,954
Cost of sales[2,3,4]	11,856	11,082	774	8,369	2,713
Gross margin	6,579	8,825	(2,246)	6,584	2,241
Operating expenses					
Research and development[3]	1,559	1,351	208	965	386
Selling, marketing and administration[3]	2,604	2,400	204	1,907	493
Amortization	571	438	133	310	128
Impairment of Goodwill[5]	355	—	355	—	—
Litigation[6]	—	—	—	164	(164)
	5,089	4,189	900	3,346	843
Income from operations	1,490	4,636	(3,146)	3,238	1,398
Investment income	21	8	13	28	(20)
Income before income taxes	1,511	4,644	(3,133)	3,266	1,378
Provision for income taxes	347	1,233	(886)	809	424
Net income	$ 1,164	$ 3,411	$ (2,247)	$ 2,457	$ 954
Earnings per share					
Basic	$ 2.22	$ 6.36	$ (4.14)	$ 4.35	$ 2.01
Diluted	$ 2.22	$ 6.34	$ (4.12)	$ 4.31	$ 2.03
Weighted-average number of shares outstanding (000's)					
Basic	524,101	535,986		564,492	
Diluted	524,190	538,330		569,759	
Total assets	$ 13,731	$ 12,875	$ 856	$ 10,205	$ 2,670
Total liabilities	$ 3,631	$ 3,937	$ (306)	$ 2,602	$ 1,335
Total long-term liabilities	$ 242	$ 307	$ (65)	$ 170	$ 137
Shareholders' equity	$ 10,100	$ 8,938	$ 1,162	$ 7,603	$ 1,335

(1) During fiscal 2012, the Company experienced the Q3 Service Interruption, which resulted in the loss of service revenue and the payment of penalties of approximately $54 million related to the unavailability of the Company's network.

Revenue for fiscal 2012 was $18.4 billion, a decrease of $1.5 billion, or 7.4%, from $19.9 billion in fiscal 2011. The number of BlackBerry devices sold decreased by approximately 3.3 million, or 6.3%, to approximately 49.0 million in fiscal 2012, compared to approximately 52.3 million in fiscal 2011. Device revenue decreased by $2.2 billion, or 13.5%, to $13.8 billion, reflecting a lower number of devices sold, as well as a lower average sale price per unit. Service revenue increased by $0.9 billion, or 27.8% to $4.1 billion, reflecting the increase in net new BlackBerry subscriber accounts since the end of fiscal 2011. Software revenue increased by $23 million to $317 million in fiscal 2012 and other revenue decreased by $223 million to $237 million in fiscal 2012.

The Company's net income for fiscal 2012 was $1.2 billion, a decrease of $2.2 billion, or 64.7%, compared to net income of $3.4 billion in fiscal 2011. The $2.2 billion decrease in net income in fiscal 2012 reflects a similar decrease in gross margin. The decrease in gross margin also reflects the impact of charges related to the Q3 Service Interruption, the PlayBook Inventory Provision, the Cost Optimization Program and the Q4 BlackBerry 7 Inventory Provision. Excluding the impact of the charges noted above, the decrease in gross margin resulted primarily from the decreased number of device shipments, as well as the mix of BlackBerry handheld devices sold during fiscal 2012, which were weighted towards in-life products with lower average selling prices and gross margins. This was partially offset by an increase of service revenue as a result of additional subscriber accounts.

Basic earnings per share ("basic EPS") and diluted earnings per share ("diluted EPS") were $2.22 in fiscal 2012 compared to $6.36 basic EPS and $6.34 diluted EPS in fiscal 2011, a 65.0% decrease in diluted EPS compared to fiscal 2011.

A more comprehensive analysis of these factors is contained in "Results of Operations".

Critical Accounting Policies and Estimates

General

The preparation of the Consolidated Financial Statements requires management to make estimates and assumptions with respect to the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. These estimates and assumptions are based upon management's historical experience and are believed by management to be reasonable under the circumstances. Such estimates and assumptions are evaluated on an ongoing basis and form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ significantly from these estimates.

The Company's critical accounting policies and estimates have been reviewed and discussed with the Company's Audit & Risk Management Committee and are set out below. The Company's significant accounting policies are described in Note 1 to the Consolidated Financial Statements. Except as noted below, there have not been any changes to the Company's critical accounting policies and estimates during the past three fiscal years.

Revenue Recognition

The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement, the product has been delivered or the services have been provided to the customer, the sales price is fixed or determinable and collection is reasonably assured. In addition to this general policy, the following paragraphs describe the specific revenue recognition policies for each of the Company's major categories of revenue.

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Employees

As of March 2, 2013, the Company had approximately 12,700 full-time employees: approximately 5,500 in the product development area; approximately 1,100 in sales and marketing; approximately 800 in customer care and technical support; approximately 1,400 in manufacturing and supply chain; and approximately 3,900 in administration and business professional functions, which includes information technology, BlackBerry network operations and service development, finance, legal, facilities and corporate administration.

Facilities

Waterloo, Ontario, Canada

The Company's corporate headquarters and new product introduction manufacturing facilities are based in Waterloo. The Company's operations are housed primarily in two campus-style developments; the facilities include 27 buildings, 21 of which are owned for a total square footage of 1,806,047 and 6 of which are leased, for a total square footage of 310,519. The central Waterloo campus houses engineering, manufacturing as well as research and development groups. The Company's corporate, administration and finance operations are based out of the Company's campus in north Waterloo, consisting of four newly constructed buildings. Two owned facilities based in nearby Cambridge totaling 734,293 square feet are used for various global logistics and repair services groups.

Canada - Other

The Company owns and occupies a 154,455 square foot facility in Ottawa, Ontario. Engineering and research and development operations are the focus of this center. In addition, the Company leases 264,686 square feet, also used primarily for research and development functions. In addition to two owned buildings which total 318,936 square feet, Mississauga, Ontario is home to two leased facilities totaling 70,891 square feet. The Company owns a 160,000 square foot building in the Greater Halifax, Nova Scotia area, out of which the Company runs a 112,000 square foot customer service operations center. Additionally in Eastern Canada, the Company leases a 10,700 square foot building in Fredericton, New Brunswick. In Western Canada, the Company leases 4,507 square feet in Vancouver, British Columbia. In total, the Company occupies 946,659 square feet in Canada, outside the Waterloo-Cambridge, Ontario area.

USA & Latin America

The U.S. headquarters of the Company are composed of a campus-style complex of four buildings totaling 184,432 square feet outside Dallas, Texas, housing certain sales, marketing,

Revenue from continuing operations for fiscal 2013 was $11.1 billion, a decrease of approximately $7.4 billion, or 39.9%, from $18.4 billion in fiscal 2012. Hardware revenue decreased by $7.1 billion, or 51.8%, to $6.6 billion, primarily due to lower shipment volumes and lower average selling prices. The lower shipment volumes were a result of the Company's aging product portfolio in a very competitive environment in which multiple competitors introduced new devices beginning in early fiscal 2013. The lower average selling prices were due to the continuation of pricing initiatives to drive sell-through for BlackBerry 7 handheld devices, in advance of the launch of BlackBerry 10 smartphones. The number of BlackBerry handheld devices shipped decreased by approximately 20.9 million, or 42.7%, to approximately 28.1 million in fiscal 2013, compared to approximately 49.0 million in fiscal 2012. The number of BlackBerry PlayBook tablets shipped during fiscal 2013 was approximately 1.1 million, representing a decrease of 0.2 million compared to 1.3 million in fiscal 2012. Service revenue decreased by $164 million to $3.9 billion in fiscal 2013, which was primarily attributable to a decrease in subscriber accounts and a reduction in infrastructure access fees compared to fiscal 2012. Software revenue decreased by $57 million in fiscal 2013 to $261 million as a result of a decrease in CALs and maintenance revenue. Other revenue increased by $17 million to $254 million in fiscal 2013 compared to fiscal 2012, which was primarily attributable to gains on revenue hedging instruments and IP licensing, partially offset by decreases in non-warranty repair revenues and accessories.

The Company's net loss from continuing operations for fiscal 2013 was $628 million, a decrease of $1.8 billion compared to net income of $1.2 billion in fiscal 2012. The decrease takes into account the impact of an income tax benefit of $166 million related to the settlement of uncertain tax positions, including related interest and foreign exchange gains, restructuring charges of $220 million related to the CORE program and the Q1 Goodwill Impairment Charge of $335 million incurred in fiscal 2013, as well as the impacts of the PlayBook Inventory Provision, the Q4 Goodwill Impairment Charge the Q4 BlackBerry 7 Inventory Provision, the Q3 Service Interruption and restructuring charges of $125 million related to the Company's previous cost optimization program incurred in fiscal 2012. The decrease is primarily attributable to a decrease in the Company's gross margin, partially offset by a reduction in operating expenses and a recovery of income taxes. The Company's consolidated gross margin in fiscal 2013 was negatively impacted by the lower shipment volumes due to the Company's aging product portfolio in a very competitive environment in which multiple competitors introduced new devices beginning in early fiscal 2013 as well as the continuation of pricing initiatives to drive sell-through for BlackBerry 7 handheld devices and the impact of allocating certain fixed costs, including licensing costs, to lower shipment volumes, compared to fiscal 2012. The decrease in gross margin was partially offset by the higher average selling prices of BlackBerry 10 devices shipped, favorable renegotiations of key contracts associated with elements of the Company's hardware business and benefits from a leaner and re-architected supply chain.

Basic and diluted loss per share from continuing operations were both $1.20 in fiscal 2013 compared to basic and diluted earnings per share ("EPS") from continuing operations of $2.23 in fiscal 2012, which reflects the impact of an income tax benefit of $166 million related to the settlement of uncertain tax positions, including related interest and foreign exchange gains, and charges of $220 million related to the CORE program and the Q1 Goodwill Impairment Charge of $335 million incurred in fiscal 2013, as well as the impacts of the PlayBook Inventory Provision, the Q4 Goodwill Impairment Charge the Q4 BlackBerry 7 Inventory Provision, the Q3 Service Interruption and restructuring charges of $125 million related to the Company's previous cost optimization program incurred in fiscal 2012.

The Company expects to increase its marketing spending in relation to the global launch of BlackBerry 10 during the first quarter of fiscal 2014 by approximately 50% compared to the fourth quarter of fiscal 2013. However, the Company expects to approach breakeven financial results in the first quarter of fiscal 2014 as a result of its lower cost base, more efficient supply chain and improved hardware margins.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

x **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 1, 2014 **Commission File Number 0-29898**

BlackBerry Limited
(Exact name of Registrant as specified in its charter)

Ontario	**3,661**	**Not Applicable**
(Province or other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No)**

2200 University Ave East
Waterloo, Ontario, Canada,
N2K 0A7
(519) 888-7465
(Address and telephone number of Registrant's principal executive offices)

BlackBerry Corporation
5000 Riverside Drive, Suite 100E,
Irving, Texas, USA 75039
(972) 650-6126
(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:
Common Shares, without par value

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

For annual reports, indicate by check mark the information filed with this Form:

x Annual information form x Audited annual financial statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

The Registrant had **526,551,953** Common Shares outstanding as at March 1, 2014.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes x No ☐

At the present time, the Company has the required regulatory certifications for its testing facilities which allow the Company to perform all the testing required by the FCC, Industry Canada, and the EC in alignment with the Company's plans for fiscal 2014 device development and release. The Company plans to continue upgrading its capabilities for radio technology enhancements to align with the Company's plans for fiscal 2015 device development and release. In addition, the Company is able to perform some of the testing which is required by other international regulatory authorities in some of the countries where the Company's products are commercially available.

Environmental Regulations and Costs

Some of the Company's operations are subject to regulation under various provincial, state, federal and international laws relating to environmental protection and the proliferation of hazardous substances. In parts of Europe and North America, the Company is currently obligated to comply with substance restrictions, packaging regulations, energy efficiency ratings and certain product take-back and recycling requirements. In addition, the Company may be required to comply with emerging substance restrictions and product take-back requirements in other jurisdictions that would make the Company responsible for recycling and/or disposing of products the Company has sold. These and other environmental laws may become more stringent over time, may be required in more places of the Company's business and may require the Company to incur substantial compliance costs.

Corporate Responsibility

The Company is committed to operating in a sustainable way that respects the environment, Company employees, the communities in which the Company operates and the Company's business partners around the world. Product sustainability efforts include implementing design for environment principles, material selection processes, energy efficiency and packaging assessments as well as product take back programs. Additionally, the Company has formalized a number of policies to reflect the Company's commitment to responsible business practices and issues a Corporate Responsibility ("CR") report annually. The CR report as well as other documents and policies relating to the Company's efforts in this area can be viewed on the Company's website.

Employees

As of March 1, 2014, the Company had 8,057 full-time employees: 4,353 in the product development area; 903 in sales and marketing; 329 in customer care and technical support; 370 in manufacturing and supply chain; and 2,102 in administration and business professional functions, which includes information technology, BlackBerry network operations and service development, finance, legal, facilities and corporate administration.

Facilities

Canada

The Company's corporate headquarters and new product introduction manufacturing facilities are based in Waterloo. The Company's operations are housed primarily in two campus-style developments. The facilities include 22 buildings, 13 of which are owned for a total square footage of 1,561,600 and nine of which are leased, for a total square footage of 451,166. The central Waterloo campus houses engineering, manufacturing as well as research and development groups. The Company's corporate, administration and finance operations are based out of the Company's campus in north Waterloo, consisting of four newly constructed buildings. Two owned facilities based in nearby Cambridge totaling 734,293 square feet are used for various global logistics and repair services groups. As part of the CORE program, the Company has agreed to sell, has leased out, or has listed for sale, 1,298,324 square feet of this space in Waterloo and 494,005 square feet of this space in Cambridge.

The Company owns or leases a total of 528,204 square feet in Ottawa. Engineering and research and development operations are the focus of this center. In addition, the Company owns two buildings which total 318,936 square feet in Mississauga, Ontario. In Eastern Canada, the Company leases a 10,700 square foot building in Fredericton, New Brunswick, and in Montreal, Quebec, the Company leases 6,066 square feet. In total, the Company occupies 1,141,140 square feet in Canada, outside the Waterloo-Cambridge, Ontario area. As part of the CORE program, the Company has agreed to sell, has leased or has listed for sale, 570,147 square feet of this space.

On March 21, 2014, the Company announced it had entered into an agreement for the divestiture of the majority of its real estate holdings in Canada, with an expected closing in the first quarter of fiscal 2015.

Revenue from continuing operations for fiscal 2014 was $6.8 billion, a decrease of approximately $4.3 billion, or 38.5%, from $11.1 billion in fiscal 2013. Hardware revenue decreased by $2.9 billion, or 43.1%, to $3.8 billion. The Company believes that the significant decrease in hardware revenue over the prior fiscal year was primarily attributable to decreased demand and lower sell-through for the Company's new devices, due to the very intense competition. The Company also believes that uncertainty surrounding its recently completed strategic review process, as well as previously disclosed announcements concerning the Company's operational restructuring, recent management changes and the Company's workforce reductions, may have continued to negatively impact demand for the Company's products in fiscal 2014. The number of BlackBerry handheld devices recognized decreased by approximately 14.4 million, or 51.2%, to approximately 13.7 million in fiscal 2014, compared to approximately 28.1 million in fiscal 2013. The majority of the devices recognized in fiscal 2014 were BlackBerry 7 devices. During fiscal 2014, approximately 20.5 million (fiscal 2013 - 36.1 million) BlackBerry smartphones were sold through to end customers, which included shipments made and recognized prior to fiscal 2014 and which reduced the Company's inventory in channel. Of the devices that sold through to end customers in fiscal 2014, approximately 15.5 million were BlackBerry 7 devices. Service revenue decreased by $1.2 billion to $2.7 billion in fiscal 2014, which was primarily attributable to a lower number of BlackBerry users and lower revenue from those users, compared to fiscal 2013. The decrease also reflects the impact of a $240 million service revenue deferral related to carriers in Venezuela (the “Fiscal 2014 Venezuela Service Revenue Deferral”) and a $13 million service revenue deferral related to carriers in Argentina (the "Q4 Fiscal 2014 Argentina Service Revenue Deferral") as discussed in “Results of Continuing Operations - Fiscal year ended March 1, 2014 compared to fiscal year ended March 2, 2013 - Revenue - Revenue by Category - Service Revenue”. The Company expects service revenue to decline in the first quarter of fiscal 2015 by a percentage consistent with the decline experienced in the fourth quarter of fiscal 2014. Software revenue decreased by $26 million in fiscal 2014 to $235 million, compared to $261 million in fiscal 2013, which was primarily attributable to decreases in technical support and CAL revenues, partially offset by an increase in QNX revenue. Other revenue decreased by $159 million to $95 million in fiscal 2014 compared to fiscal 2013, which was primarily attributable to non-warranty repair revenue and also reflects gains on revenue hedging instruments experienced in fiscal 2013 and not repeated in fiscal 2014 as well as decreases in licensing and accessory revenues.

The Company’s net loss from continuing operations for fiscal 2014 was $5.9 billion, or $11.18 per share (basic and diluted), reflecting an an unfavourable increase in net loss of $5.2 billion compared to net loss from continuing operations of $628 million, or $1.20 per share (basic and diluted), in fiscal 2013. The increase in net loss takes into account the non-cash LLA Impairment Charge, the primarily non-cash Q3 Fiscal 2014 Inventory Charge, the non-cash Z10 Inventory Charge, the non-cash Q4 Fiscal 2014 Debentures Fair Value Adjustment, restructuring charges of approximately $398 million, after tax, related to the Company’s CORE program and strategic review process, and the Q4 Fiscal 2014 Inventory Recovery incurred in fiscal 2014 (see “Non-GAAP Financial Measures”) as well as the impact of an income tax benefit of $166 million related to the settlement of uncertain tax positions, including related interest and foreign exchange gains, the non-cash 2013 Goodwill Impairment Charge and restructuring charges of approximately $151 million, after tax, incurred in fiscal 2013. The unfavourable increase in net loss is also attributable to a decrease in the Company’s gross margin, partially offset by an increase in the recovery of income taxes and a reduction in operating expenditures. The decrease in consolidated gross margin was primarily attributable to decreases in service revenue and the number of devices for which revenue was recognized compared to fiscal 2013. The decrease in consolidated gross margin also reflects the Company's fixed costs being allocated over lower shipment volumes. Hardware revenues have lower gross margins than the Company’s consolidated gross margin. Service revenues earn higher gross margins than sales of handheld devices.

In the first quarter of fiscal 2015, the Company anticipates maintaining its strong cash position and continuing to look for opportunities to streamline operations. The Company is targeting break-even cash flow results by the end of fiscal 2015 and reaching profitability in fiscal 2016.

A more comprehensive analysis of these factors is contained in “Results of Continuing Operations”.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

x **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 28, 2015 **Commission File Number 0-29898**

BlackBerry Limited
(Exact name of Registrant as specified in its charter)

Ontario	**3661**	**Not Applicable**
(Province or other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No)**

2200 University Ave East
Waterloo, Ontario, Canada,
N2K 0A7
(519) 888-7465
(Address and telephone number of Registrant's principal executive offices)

BlackBerry Corporation
5000 Riverside Drive, Suite 100E,
Irving, Texas, USA 75039
(972) 650-6126
(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange where registered
Common Shares, without par value	**Toronto Stock Exchange**
Common Shares, without par value	**NASDAQ Stock Market, LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

For annual reports, indicate by check mark the information filed with this Form:

x Annual information form x Audited annual financial statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

The Registrant had 528,802,322 Common Shares outstanding as at February 28, 2015.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes x No ☐

Corporate Responsibility

The Company is committed to operating in a sustainable way that respects the environment, Company employees, the communities in which the Company operates and the Company’s business partners around the world. Product sustainability efforts include implementing design for environment principles, material selection processes, energy efficiency and packaging assessments, as well as product take back programs. In addition, the Company engages with its suppliers to conduct due diligence into the source and chain of custody of the so-called “conflict minerals” (minerals that are mined in conflict-affected regions of the world) that are necessary to the functionality or production of the Company's hardware products.

The Company has formalized a number of policies to reflect the Company’s commitment to responsible business practices, including a Responsible Minerals Policy, and issues a Corporate Responsibility report annually. This report as well as other documents and policies relating to the Company’s efforts in this area can be viewed on the Company’s website.

Employees

As of February 28, 2015, the Company had 6,225 full-time employees.

Facilities

The Company’s headquarters are located in Waterloo, Ontario, Canada. The Company’s main campus in Waterloo consists of four leased buildings. The Company also operates facilities in the United States, Latin America, Asia-Pacific, Europe, Middle East and Africa. In fiscal 2015, the Company divested the majority of its Canadian commercial real estate portfolio, as well as its product development center in Bochum, Germany.

LEGAL PROCEEDINGS

The Company is involved in litigation in the normal course of its business, both as a defendant and as a plaintiff. The Company is subject to a variety of claims (including claims related to patent infringement, purported class actions and other claims in the normal course of business) and may be subject to additional claims either directly or through indemnities against claims that it provides to certain of its partners and customers. In particular, the industry in which the Company competes has many participants that own, or claim to own, intellectual property, including participants that have been issued patents and may have filed patent applications or may obtain additional patents and proprietary rights for technologies similar to those used by the Company in its products. The Company has received, and may receive in the future, assertions and claims from third parties that the Company’s products infringe on their patents or other intellectual property rights. Litigation has been, and will likely continue to be, necessary to determine the scope, enforceability and validity of third-party proprietary rights or to establish the Company’s proprietary rights. Regardless of whether claims against the Company have merit, those claims could be time-consuming to evaluate and defend, result in costly litigation, divert management’s attention and resources, subject the Company to significant liabilities and could have the other effects that are described in greater detail under “Risk Factors” in this AIF, including the risk factors entitled “The Company is subject to general commercial litigation, class action and other litigation claims as part of its operations, and it could suffer significant litigation expenses in defending these claims and could be subject to significant damage awards or other remedies”, “The Company is subject to potential litigation claims arising from the Company's disclosure practices”, and “The Company may infringe on the intellectual property rights of others”.

Management reviews all of the relevant facts for each claim and applies judgment in evaluating the likelihood and, if applicable, the amount of any potential loss. Where a potential loss is considered probable and the amount is reasonably estimable, provisions for loss are made based on management’s assessment of the likely outcome. Where a range of loss can be reasonably estimated with no best estimate in the range, the Company records the minimum amount in the range. The Company does not provide for claims for which the outcome is not determinable or claims for which the amount of the loss cannot be reasonably estimated. Any settlements or awards under such claims are provided for when reasonably determinable.

As of February 28, 2015, there are no claims outstanding for which the Company has assessed the potential loss as both probable to result and reasonably estimable, therefore no accrual has been made. Further, there are claims outstanding for which the Company has assessed the potential loss as reasonably possible to result, however an estimate of the amount of loss cannot reasonably be made. There are many reasons that the Company cannot make these assessments, including, among others, one or more of the following: the early stages of a proceeding does not require the claimant to specifically identify the patent that has allegedly been infringed; damages sought are unspecified, unsupportable, unexplained or uncertain; discovery has not been started or is incomplete; the facts that are in dispute are highly complex (e.g., once a patent is identified, the analysis of the patent and a comparison to the activities of the Company is a labour-intensive and highly technical process); the difficulty of assessing novel claims; the parties have not engaged in any meaningful settlement discussions; the possibility that other parties may share in any ultimate liability; and the often slow pace of patent litigation.

Though they do not meet the test for accrual described above, the Company has included the following summaries of certain of its legal proceedings that it believes may be of interest to its investors.

Fiscal 2015 Summary Results of Operations

The following table sets forth certain consolidated statement of operations data, as well as certain consolidated balance sheet data, as at February 28, 2015, March 1, 2014, and March 2, 2013.

	As at and for the Fiscal Year Ended (in millions, except for share and per share amounts)				
	February 28, 2015	March 1, 2014	Change	March 2, 2013	Change
Revenue	$ 3,335	$ 6,813	$ (3,478)	$ 11,073	$ (4,260)
Gross margin[1][2]	1,604	(43)	$ 1,647	3,434	(3,477)
Operating expenses[1][2][3]	2,027	7,120	(5,093)	4,669	2,451
Investment income (loss), net [1]	38	(21)	59	15	(36)
Loss from continuing operations before income taxes	(385)	(7,184)	6,799	(1,220)	(5,964)
Recovery of income taxes[4]	(81)	(1,311)	1,230	(592)	(719)
Loss from continuing operations	(304)	(5,873)	5,569	(628)	(5,245)
Loss from discontinued operations	—	—	—	(18)	18
Net loss	$ (304)	$ (5,873)	$ 5,569	$ (646)	$ (5,227)
Loss per share - reported					
Basic and diluted loss per share from continuing operations	$ (0.58)	$ (11.18)		$ (1.20)	
Basic and diluted loss per share from discontinued operations	—	—		(0.03)	
Total basic and diluted loss per share	$ (0.58)	$ (11.18)		$ (1.23)	
Weighted-average number of shares outstanding (000’s)					
Basic & diluted	527,684	525,168		524,160	
Total assets	$ 6,549	$ 7,552	$ (1,003)	$ 13,165	$ (5,613)
Total long-term financial liabilities	1,707	1,627	80	—	1,627

(1) See “Non-GAAP Financial Measures” for the impact of the Fiscal 2015 Non-GAAP Adjustments on gross margin, operating expenses and investment income (loss), net in fiscal 2015.

(2) See “Non-GAAP Financial Measures” for the impact of the Fiscal 2014 Non-GAAP Adjustments on gross margin and operating expenses in fiscal 2014.

(3) During fiscal 2013, the Company performed a goodwill impairment test and based on the results of that test, the Company recorded a pre-tax goodwill impairment charge of approximately $335 million (the “2013 Goodwill Impairment Charge”).

(4) During fiscal 2013, the Company recorded an income tax benefit of $166 million related to the settlement of uncertain tax positions, including related interest and foreign exchange gains.

Financial Highlights

The Company had approximately $3.3 billion in cash, cash equivalents and investments as of February 28, 2015. In fiscal 2015, the Company recognized revenues of $3.3 billion and incurred a loss of $304 million, or $0.58 basic and diluted loss per share on a GAAP basis. As further discussed below, net loss reflects income associated with the Rockstar Sale, charges associated with the net change in the fair value of the Debentures of $80 million and the pre-tax restructuring charges of $322 million related to the CORE program recorded in fiscal 2015. See also “Non-GAAP Financial Measures” and “Financial Condition - Debenture Financing and Other Funding Sources ” in this MD&A.

The Company reached its target of break-even cash flow results in the third quarter of fiscal 2015 and continues to anticipate positive free cash flow. The Company is expanding its distribution capability, and expects traction from these efforts to manifest sometime in fiscal 2016. The Company continues to target sustainable non-GAAP profitability sometime in fiscal 2016 and anticipates revenue stabilization sometime in fiscal 2016.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

x **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 29, 2016 **Commission File Number 0-29898**

BlackBerry Limited
(Exact name of Registrant as specified in its charter)

Ontario	**3661**	**Not Applicable**
(Province or other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No)**

2200 University Ave East
Waterloo, Ontario, Canada,
N2K 0A7
(519) 888-7465
(Address and telephone number of Registrant's principal executive offices)

BlackBerry Corporation
6700 Koll Center Parkway, 2nd Floor
Pleasanton, California, USA 94566
(925) 931-6060
(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange where registered
Common Shares, without par value	Toronto Stock Exchange
Common Shares, without par value	NASDAQ Stock Market, LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

For annual reports, indicate by check mark the information filed with this Form:

x Annual information form x Audited annual financial statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

The Registrant had 521,172,271 Common Shares outstanding as at February 29, 2016.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes x No ☐

Environmental Regulations and Costs

Some of the Company's operations, principally in its Devices business, are subject to regulation under various provincial, state, federal and international laws relating to environmental protection and the proliferation of hazardous substances. In parts of Europe, North America, Asia-Pacific and Latin America, the Company is currently obligated to comply with substance restrictions, packaging regulations, energy efficiency ratings and certain product take-back and recycling requirements. In addition, the Company may be required to comply with emerging substance restrictions or energy efficiency requirements, as well as product take-back obligations in other jurisdictions that would make the Company responsible for recycling and/or disposing of products the Company has sold. These and other environmental laws may become more stringent over time, may be required in more places of the Company's business and may require the Company to incur substantial compliance costs.

Corporate Responsibility

The Company is committed to operating in a sustainable way that respects the environment, Company employees, the communities in which the Company operates and the Company's business partners around the world. Product sustainability efforts include implementing design for environment principles, material selection processes, energy efficiency and packaging assessments, as well as product take-back programs. In addition, the Company engages with its suppliers to conduct due diligence into the source and chain of custody of the so-called "conflict minerals" (which currently include the minerals from which gold, tantalum, tin, and tungsten are derived) that are necessary to the functionality or production of the Company's hardware products.

The Company has formalized a number of policies to reflect the Company's commitment to responsible business practices, including a Responsible Minerals Policy, and periodically issues a Corporate Responsibility report. This report and other documents and policies relating to the Company's corporate responsibility initiatives can be viewed on the Company's website at http://ca.blackberry.com/company/about-us/corporate-responsibility.html and are not incorporated by reference in this AIF.

Employees

As of February 29, 2016, the Company had 4,534 full-time employees.

Facilities

The Company's headquarters are located in Waterloo, Ontario, Canada. The Company's main campus in Waterloo consists of three leased buildings. The Company also operates facilities in the United States, Latin America, Asia-Pacific, Europe, Middle East and Africa.

LEGAL PROCEEDINGS

The Company is involved in litigation in the normal course of its business, both as a defendant and as a plaintiff. The Company is subject to a variety of claims (including claims related to patent infringement, purported class actions and other claims in the normal course of business) and may be subject to additional claims either directly or through indemnities against claims that it provides to certain of its partners and customers. In particular, the industry in which the Company competes has many participants that own, or claim to own, intellectual property, including participants that have been issued patents and may have filed patent applications or may obtain additional patents and proprietary rights for technologies similar to those used by the Company in its products. The Company has received, and may receive in the future, assertions and claims from third parties that the Company's products infringe on their patents or other intellectual property rights. Litigation has been, and will likely continue to be, necessary to determine the scope, enforceability and validity of third-party proprietary rights or to establish the Company's proprietary rights. Regardless of whether claims against the Company have merit, those claims could be time-consuming to evaluate and defend, result in costly litigation, divert management's attention and resources, subject the Company to significant liabilities and could have the other effects that are described in greater detail under "Risk Factors" in this AIF, including the risk factors entitled "Litigation against the Company may result in adverse outcomes" and "The Company could be found to have infringed on the intellectual property rights of others".

Management reviews all of the relevant facts for each claim and applies judgment in evaluating the likelihood and, if applicable, the amount of any potential loss. Where a potential loss is considered probable and the amount is reasonably estimable, provisions for loss are made based on management's assessment of the likely outcome. Where a range of loss can be reasonably estimated with no best estimate in the range, the Company records the minimum amount in the range. The Company does not provide for claims for which the outcome is not determinable or claims for which the amount of the loss cannot be reasonably estimated. Any settlements or awards under such claims are provided for when reasonably determinable.

As of February 29, 2016, there are no claims outstanding for which the Company has assessed the potential loss as both probable to result and reasonably estimable, therefore no accrual has been made. Further, there are claims outstanding for which the Company has assessed the potential loss as reasonably possible to result, however an estimate of the amount of loss

Fiscal 2016 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data, as well as certain consolidated balance sheet data, as at and for the fiscal years ended February 29, 2016, February 28, 2015, and March 1, 2014:

	As at and for the Fiscal Years Ended *(in millions, except for share and per share amounts)*				
	February 29, 2016	February 28, 2015	Change	March 1, 2014	Change
Revenue[1]	$ 2,160	$ 3,335	$ (1,175)	$ 6,813	$ (3,478)
Gross margin[1][2]	941	1,604	(663)	(43)	1,647
Operating expenses[1][2]	1,164	2,027	(863)	7,120	(5,093)
Investment income (loss), net [2]	(59)	38	(97)	(21)	59
Loss before income taxes	(282)	(385)	103	(7,184)	6,799
Recovery of income taxes	(74)	(81)	7	(1,311)	1,230
Net loss	$ (208)	$ (304)	$ 96	$ (5,873)	$ 5,569
Loss per share - reported					
Basic	$ (0.40)	$ (0.58)		$ (11.18)	
Diluted	$ (0.86)	$ (0.58)		$ (11.18)	
Weighted-average number of shares outstanding (000's)					
Basic	526,303	527,684		525,168	
Diluted[3]	651,303	527,684		525,168	
Total assets	$ 5,534	$ 6,558	$ (1,024)	$ 7,552	$ (994)
Total long-term financial liabilities	$ 1,277	$ 1,707	$ (430)	$ 1,627	$ 80

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(1) See "Non-GAAP Financial Measures" for the impact of the Fiscal 2016 Non-GAAP Adjustments on revenue, gross margin and operating expenses in fiscal 2016.

(2) See "Non-GAAP Financial Measures" for the impact of the Fiscal 2015 Non-GAAP Adjustments on gross margin and operating expenses and investment income (loss), net in fiscal 2015.

(3) See Note 12 to the Consolidated Financial Statements for the fiscal year ended February 29, 2016 for calculation of the diluted weighted average number of shares outstanding.

Financial Highlights

The Company had approximately $2.6 billion in cash, cash equivalents and investments as of February 29, 2016. In fiscal 2016, the Company recognized revenues of $2.2 billion and incurred a net loss of $208 million, or a $0.40 basic loss per share and $0.86 diluted loss per share on a GAAP basis. As further discussed below, net loss reflects non-cash income associated with the change in the fair value of the Debentures of $430 million, restructuring charges of $344 million related to the RAP, restructuring charges of $11 million related to the CORE program, software deferred revenue acquired of $33 million, stock compensation expense of $60 million, acquired intangibles amortization of $66 million, and business acquisition and integration costs of $22 million recorded in fiscal 2016. See also "Non-GAAP Financial Measures" and "Financial Condition - Debenture Financing and Other Funding Sources" in this MD&A.

The Company previously stated that it expected sequential revenue growth in software, hardware and messaging revenue in the fourth quarter of fiscal 2016 and total revenue in the fourth quarter of fiscal 2016 to be at the same level as in the third quarter of fiscal 2016 or slightly above. The Company's hardware revenue and total revenue declined in the fourth quarter of fiscal 2016 as compared to the third quarter of fiscal 2016. The Company did not meet its expectations for hardware revenue, and consequently total revenue, due to delays in certain contract negotiations with major carriers and a reduction in global market growth for high-end smartphones.

Business Acquisitions

On October 30, 2015, the Company acquired all of the issued and outstanding shares of Good for approximately $425 million (including $2 million of acquisition related costs and $6 million of future post-combination employment expense). The acquisition further expanded the Company's ability to offer a unified, secure mobility platform with applications for any mobile device on any operating system. Good's technology is being integrated with BES12, providing multi-platform support for both mobile and desktop operating system devices.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

x **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 28, 2017 **Commission File Number 0-29898**

BlackBerry Limited
(Exact name of Registrant as specified in its charter)

Ontario	3661	Not Applicable
(Province or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No)

2200 University Ave East
Waterloo, Ontario, Canada,
N2K 0A7
(519) 888-7465
(Address and telephone number of Registrant's principal executive offices)

BlackBerry Corporation
3001 Bishop Drive, Suite 400
San Ramon, California, USA 94583
(925) 242-5660
(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange where registered
Common Shares, without par value	Toronto Stock Exchange
Common Shares, without par value	NASDAQ Stock Market, LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

For annual reports, indicate by check mark the information filed with this Form:

x Annual information form x Audited annual financial statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

The Registrant had 530,497,193 Common Shares outstanding as at February 28, 2017.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes x No ☐

over time, may be required in more places of the Company's business and may require the Company to incur additional compliance costs.

Corporate Responsibility

The Company is committed to operating in a sustainable way that respects the environment, Company employees, the communities in which the Company operates and the Company's business partners around the world. Product sustainability efforts include implementing design for environment principles, material selection processes, energy efficiency and packaging assessments, as well as product take-back programs. In addition, the Company engages with its suppliers to conduct due diligence into the source and chain of custody of the so-called "conflict minerals" (which currently include the minerals from which gold, tantalum, tin, and tungsten are derived) that are necessary to the functionality or production of the Company's hardware products.

The Company has formalized a number of policies to reflect the Company's commitment to responsible business practices, including a Responsible Minerals Policy, and periodically issues a Corporate Responsibility report. This report and other documents and policies relating to the Company's corporate responsibility initiatives can be viewed on the Company's website at http://ca.blackberry.com/company/about-us/corporate-responsibility.html and are not incorporated by reference in this AIF.

Employees

As of February 28, 2017, the Company had 4,044 full-time employees.

Facilities

The Company's headquarters are located in Waterloo, Ontario, Canada. The Company's main campus in Waterloo consists of three leased buildings. The Company also operates facilities in the United States, Latin America, Asia-Pacific, Europe, Middle East and Africa.

LEGAL PROCEEDINGS

The Company is involved in litigation in the normal course of its business, both as a defendant and as a plaintiff. The Company is subject to a variety of claims (including claims related to patent infringement, purported class actions and other claims in the normal course of business) and may be subject to additional claims either directly or through indemnities against claims that it provides to certain of its partners and customers. In particular, the industries in which the Company competes have many participants that own, or claim to own, intellectual property, including participants that have been issued patents and may have filed patent applications or may obtain additional patents and proprietary rights for technologies similar to those used by the Company in its products. The Company has received, and may receive in the future, assertions and claims from third parties that the Company's products infringe on their patents or other intellectual property rights. Litigation has been, and will likely continue to be, necessary to determine the scope, enforceability and validity of third-party proprietary rights or to establish the Company's proprietary rights. Regardless of whether claims against the Company have merit, those claims could be time-consuming to evaluate and defend, result in costly litigation, divert management's attention and resources, subject the Company to significant liabilities and could have the other effects that are described in greater detail under "Risk Factors" in this AIF, including the risk factors entitled "Litigation against the Company may result in adverse outcomes" and "The Company could be found to have infringed on the intellectual property rights of others".

Management reviews all of the relevant facts for each claim and applies judgment in evaluating the likelihood and, if applicable, the amount of any potential loss. Where a potential loss is considered probable and the amount is reasonably estimable, provisions for loss are made based on management's assessment of the likely outcome. Where a range of loss can be reasonably estimated with no best estimate in the range, the Company records the minimum amount in the range. The Company does not provide for claims for which the outcome is not determinable or claims for which the amount of the loss cannot be reasonably estimated. Any settlements or awards under such claims are provided for when reasonably determinable.

As of February 28, 2017, there are no claims outstanding for which the Company has assessed the potential loss as both probable to result and reasonably estimable; therefore, no accrual has been made. Further, there are claims outstanding for which the Company has assessed the potential loss as reasonably possible to result; however, an estimate of the amount of loss cannot reasonably be made. There are many reasons that the Company cannot make these assessments, including, among others, one or more of the following: the early stages of a proceeding does not require the claimant to specifically identify the patent that has allegedly been infringed; damages sought are unspecified, unsupportable, unexplained or uncertain; discovery has not been started or is incomplete; the facts that are in dispute are highly complex (e.g., once a patent is identified, the

Fiscal 2017 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data, as well as certain consolidated balance sheet data, as at and for the fiscal years ended February 28, 2017, February 29, 2016, and February 28, 2015:

	As at and for the Fiscal Years Ended *(in millions, except for share and per share amounts)*				
	February 28, 2017	February 29, 2016	Change	February 28, 2015	Change
Revenue[(1)(2)]	$ 1,309	$ 2,160	$ (851)	$ 3,335	$ (1,175)
Gross margin[(1)(2)]	617	941	(324)	1,604	(663)
Operating expenses[(1)(2)]	1,798	1,164	634	2,027	(863)
Investment income (loss), net	(27)	(59)	32	38	(97)
Loss before income taxes	(1,208)	(282)	(926)	(385)	103
Recovery of income taxes	(2)	(74)	72	(81)	7
Net loss	$ (1,206)	$ (208)	$ (998)	$ (304)	$ 96
Loss per share - reported					
Basic	$ (2.30)	$ (0.40)		$ (0.58)	
Diluted	$ (2.30)	$ (0.86)		$ (0.58)	
Weighted-average number of shares outstanding (000's)					
Basic	525,265	526,303		527,684	
Diluted[(3)]	525,265	651,303		527,684	
Total assets	$ 3,263	$ 5,534	$ (2,271)	$ 6,558	$ (1,024)
Total long-term financial liabilities	$ 591	$ 1,277	$ (686)	$ 1,707	$ (430)

(1) See "Non-GAAP Financial Measures" for the impact of the Fiscal 2017 Non-GAAP Adjustments on adjusted revenue, adjusted gross margin and adjusted operating expenses in fiscal 2017.

(2) See "Non-GAAP Financial Measures" for the impact of the Fiscal 2016 Non-GAAP Adjustments on adjusted revenue, adjusted gross margin and adjusted operating expenses in fiscal 2016.

(3) Diluted loss per share on a U.S. GAAP basis for fiscal 2017 and fiscal 2015 do not include the dilutive effect of the Debentures as they would be anti-dilutive. See Note 12 to the Consolidated Financial Statements for the fiscal year ended February 28, 2017 for calculation of the diluted weighted average number of shares outstanding.

The following table shows information by operating segment for the years ended February 28, 2017 and February 29, 2016. The Company reports segment information in accordance with U.S. GAAP Accounting Standards Codification Section ("ASC") 280 based on the "management" approach. The management approach designates the internal reporting used by the CODM for making decisions and assessing performance of the Company's reportable operating segments. See "Business Overview" for a description of the Company's operating segments, as well as Note 15 to the Consolidated Financial Statements.

	For the Year Ended *(in millions)*											
	Software & Services			Mobility Solutions			SAF			Segment totals		
	February 28, 2017	February 29, 2016	Change	February 28, 2017	February 29, 2016	Change	February 28, 2017	February 29, 2016	Change	February 28, 2017	February 29, 2016	Change
Revenue	$ 652	$ 530	$ 122	$ 409	$ 884	$ (475)	$ 313	$ 779	$ (466)	$ 1,374	$ 2,193	$ (819)
Cost of goods sold	130	130	—	311	930	(619)	84	114	(30)	525	1,174	(649)
Gross margin	522	$ 400	$ 122	98	$ (46)	$ 144	229	$ 665	$ (436)	849	$ 1,019	$ (170)
Operating expenses	373			102			5			480		
Operating income (loss)	$ 149			$ (4)			$ 224			$ 369		

The Company has not presented comparative information for operating income (loss) by segment, as it cannot practically allocate past operating expenses for the comparative periods to the current segments due to a fundamental reorganization of the internal reporting structure of the Company. Prior to the reorganization into the current structure, operations for each segment

were integrated and centralized, and the Company does not have a reasonable basis with which to determine how operating expenses under the current structure may have compared to the previous structure.

The following table reconciles the Company's segment results for fiscal 2017 to consolidated U.S. GAAP results:

	For the Year Ended February 28, 2017 *(in millions)*							
	Software & Services	Mobility Solutions	SAF	**Segment totals**	Corporate unallocated	**Subtotal**	Non-GAAP adjustments [1]	**Consolidated U.S. GAAP**
Revenue	$ 652	$ 409	$ 313	**$ 1,374**	$ —	**$ 1,374**	$ (65)	**$ 1,309**
Cost of goods sold	130	311	84	**525**	—	**525**	167	**692**
Gross margin	522	98	229	**849**	—	**849**	(232)	**617**
Operating expenses	373	102	5	**480**	314	**794**	1,004	**1,798**
Operating income (loss)	$ 149	$ (4)	$ 224	**$ 369**	$ (314)	**$ 55**	$ (1,236)	**$ (1,181)**

[1] See "Non-GAAP Financial Measures**"** for the Fiscal 2017 Non-GAAP Adjustments not included in segment revenue, segment gross margin and segment operating expenses in fiscal 2017.

Certain corporate overhead expenses are not allocated to segment operations. These generally relate to costs associated with the Company's corporate operations, including administrative and shared services functions, information technology related costs, legal operations, and amortization of property, plant and equipment and intangible assets.

The following table reconciles the Company's segment results for fiscal 2016 to consolidated U.S. GAAP results:

	For the Year Ended February 28, 2016 *(in millions)*							
	Software & Services	Mobility Solutions	SAF	**Segment totals**	Corporate unallocated	**Subtotal**	Non-GAAP adjustments [1]	**Consolidated U.S. GAAP**
Revenue	$ 530	$ 884	$ 779	**$ 2,193**	$ —	**$ 2,193**	$ (33)	**$ 2,160**
Cost of goods sold	130	930	114	**1,174**	—	**1,174**	45	**1,219**
Gross margin	$ 400	$ (46)	$ 665	**$ 1,019**	—	**1,019**	(78)	**941**
Operating expenses					1,136	**1,136**	28	**1,164**
Operating income (loss)					$ 1,136	**$ (117)**	$ (106)	**$ (223)**

[1] See "Non-GAAP Financial Measures**"** for the Fiscal 2016 Non-GAAP Adjustments impact on segment revenue, segment gross margin and segment operating expenses in fiscal 2016.

Financial Highlights

The Company had approximately $1.7 billion in cash, cash equivalents and investments as of February 28, 2017.

In fiscal 2017, the Company recognized revenues of $1.3 billion and incurred a net loss of $1.2 billion, or a $2.30 basic and diluted loss per share on a U.S. GAAP basis. As further discussed below, net loss reflects non-cash charges of $501 million associated with the LLA Impairment charge, the Goodwill Impairment Charge of $57 million, the write-down of inventory in the amount of $141 million, non-cash charge associated with the change in the fair value of the Debentures of $24 million, selective patent abandonment of $4 million, write-down of assets held for sale of $165 million, restructuring and integration charges of $95 million related to the RAP, restructuring recoveries of $7 million related to the CORE program, software deferred revenue acquired of $65 million, stock compensation expense of $60 million, acquired intangibles amortization of $112 million, and business acquisition and integration costs of $19 million recorded in fiscal 2017. See also "Non-GAAP Financial Measures" and "Financial Condition - Debenture Financing and Other Funding Sources" in this MD&A.

Software and Service Revenues

In fiscal 2017, the Company recognized software and service revenues of $622 million, which includes revenues in both the Software & Services segment and the Mobility Solutions segment. Including the impact of the relevant Fiscal 2017 Non-GAAP Adjustments, the Company recognized software and service revenues of $687 million.

Non-GAAP software and services revenues for fiscal 2017 increased by 30% compared to fiscal 2016 consistent with the Company's previously stated expectation.

The Company expects non-GAAP software and services revenues to grow at the high-end of the 10% to 15% growth rate of the enterprise mobility software markets in fiscal 2018.

UNITED STATES
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Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

x **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 28, 2018 **Commission File Number 1-38232**

BlackBerry Limited
(Exact name of Registrant as specified in its charter)

Ontario	**7372**	**Not Applicable**
(Province or other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No)**

2200 University Ave East
Waterloo, Ontario, Canada,
N2K 0A7
(519) 888-7465
(Address and telephone number of Registrant's principal executive offices)

BlackBerry Corporation
3001 Bishop Drive, Suite 400
San Ramon, California, USA 94583
(925) 242-5660
(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange where registered**
Common Shares, without par value	**Toronto Stock Exchange**
Common Shares, without par value	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

For annual reports, indicate by check mark the information filed with this Form:

x Annual information form x Audited annual financial statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

The Registrant had 536,733,733 Common Shares outstanding as at February 28, 2018.
Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

☐ Yes 82- _________ x No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Company does not rely primarily on patents or other intellectual property rights to protect or establish its market position; however, it is prepared to enforce its intellectual property rights in certain technologies when attempts to negotiate mutually agreeable licenses are not successful. The Company also enters into inbound licensing agreements related to technology and intellectual property rights, including to obtain rights that may be necessary to produce and sell products.

Production

The Company completed the transition of its handheld device business from an outsourced hardware manufacturing model to a software licensing model during fiscal 2018. The Company licenses its device security software and service suite, as well as related brand assets, to TCL, PT BB Merah Putih, and Optiemus. The design, manufacture, sales, and customer support of BlackBerry-branded smartphones is undertaken by these licensed partners, who have agreed to adhere to the Company's quality, security, and branding guidelines.

The Company outsources the hardware manufacturing requirements for its BlackBerry Radar business to specialized global electronic manufacturing service providers who are positioned to meet the volumes, scale, timing, cost and quality requirements of the Company. The Company generally provides sourcing guidance and decisions for materials are made jointly with the outsourcing partner. In most cases the ongoing supply is the sole responsibility of the outsourcing supplier.

Industry Associations

The Company is an active participant in numerous industry associations and standards bodies. The Company's involvement with leading associations includes standards development, government advocacy, joint marketing, participation in conferences and trade shows, training, technology licensing by the Company and business development.

Social and Environmental Regulations

The Company's operations are subject to regulation under various provincial, state, federal and international laws relating to environmental protection, the proliferation of hazardous substances, and social issues such as conflict minerals and human trafficking and slavery. In parts of Europe, North America, Asia-Pacific and Latin America, the Company is obligated to comply with substance restrictions, packaging regulations, energy efficiency ratings and certain product take-back and recycling requirements, principally for the handheld devices and BlackBerry Radar businesses. In addition, a growing list of jurisdictions have enacted social responsibility regulations such as the conflict minerals provisions of the U.S. Dodd Frank Wall Street Reform and Consumer Protection Act and the U.K. Modern Slavery Act which require the Company to comply with certain due diligence and disclosure obligations. These and other similar laws may become more stringent over time, may come into force in more jurisdictions where the Company operates and may require the Company to incur additional compliance costs.

Corporate Responsibility

The Company is committed to operating its business consistent with the highest ethical standards and has adopted policies and practices that require the same of its business partners. The Company's business is based on trust, and the Company maintains its position as a global leader in data security and privacy by developing new technologies, complying with established and evolving regulatory frameworks, and adhering to industry best practices.

In its procurement activities, the Company engages with its suppliers to conduct due diligence into the source of the so-called "conflict minerals" (which currently include the minerals from which gold, tantalum, tin, and tungsten are derived) that are necessary to the functionality or production of the Company's hardware products.

The Company also seeks to make a positive impact in the communities in which it operates by investing in strategic charitable partnerships, supporting charitable endeavours by employees, and building community relationships through local offices.

The Company has formalized a number of policies to reflect the Company's commitment to responsible business practices, including a Human Rights Policy, and periodically issues a corporate responsibility report. This report and other documents and policies relating to the Company's corporate responsibility initiatives can be viewed on the Company's website at http://ca.blackberry.com/company/about-us/corporate-responsibility.html and are not incorporated by reference in this AIF.

Employees

As of February 28, 2018, the Company had 3,288 full-time employees.

Facilities

The Company's headquarters are located in Waterloo, Ontario, Canada. The Company's main campus in Waterloo consists of three leased buildings. The Company also operates facilities in the United States, Latin America, Asia-Pacific, Europe and the Middle East.

Fiscal 2018 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data, as well as certain consolidated balance sheet data, as at and for the fiscal years ended February 28, 2018, February 28, 2017, and February 29, 2016:

	As at and for the Fiscal Years Ended (in millions, except for share and per share amounts)				
	February 28, 2018	February 28, 2017	Change	February 29, 2016	Change
Revenue [(1)(2)]	$ 932	$ 1,309	$ (377)	$ 2,160	$ (851)
Gross margin [(1)(2)]	670	617	53	941	(324)
Operating expenses [(1)(2)]	387	1,798	(1,411)	1,164	634
Investment income (loss), net	123	(27)	150	(59)	32
Income (loss) before income taxes	406	(1,208)	1,614	(282)	(926)
Provision for (recovery of) income taxes	1	(2)	3	(74)	72
Net income (loss)	$ 405	$ (1,206)	$ 1,611	$ (208)	$ (998)
Earnings (loss) per share - reported					
Basic	$ 0.76	$ (2.30)		$ (0.40)	
Diluted	$ 0.74	$ (2.30)		$ (0.86)	
Weighted-average number of shares outstanding (000's)					
Basic	532,888	525,265		526,303	
Diluted [(3)]	546,008	525,265		651,303	
Total assets	$ 3,780	$ 3,296	$ 484	$ 5,595	$ (2,299)
Total long-term financial liabilities	$ 782	$ 591	$ 191	$ 1,277	$ (686)

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(1) See "Non-GAAP Financial Measures" for the impact of the Fiscal 2018 Non-GAAP Adjustments on adjusted revenue, adjusted gross margin and adjusted operating expenses in fiscal 2018.
(2) See "Non-GAAP Financial Measures" for the impact of the Fiscal 2017 Non-GAAP Adjustments on adjusted revenue, adjusted gross margin and adjusted operating expenses in fiscal 2017.
(3) Diluted loss per share on a U.S. GAAP basis for fiscal 2018 and fiscal 2017 does not include the dilutive effect of the Debentures as they would be anti-dilutive. Diluted loss per share on a U.S. GAAP basis for fiscal 2017 and fiscal 2017 does not include the dilutive effect of stock-based compensation as to do so would be anti-dilutive. See Note 12 to the Consolidated Financial Statements for the fiscal year ended February 28, 2018 for calculation of the diluted weighted average number of shares outstanding.

Financial Highlights

The Company had approximately $2.4 billion in cash, cash equivalents and investments as of February 28, 2018.

In fiscal 2018, the Company recognized revenues of $932 million and net income of $405 million, or $0.76 basic and $0.74 diluted earnings per share on a U.S. GAAP basis. The Company recognized adjusted revenues of $967 million and adjusted net income of $77 million, or earnings of $0.14 per share on a non-GAAP basis in fiscal 2018. See also "Non-GAAP Financial Measures".

Free Cash Flow

Free cash flow is a measure of liquidity calculated as operating cash flow minus capital expenditures. Free cash flow does not have any standardized meaning as prescribed by U.S. GAAP and is therefore may not be comparable to similar measures presented by other companies. For the three months ended February 28, 2018, the Company's net cash used in operating activities was $165 million and capital expenditures were $4 million, resulting in the Company reporting free cash usage of $169 million.

Free cash flow was $31 million for the three months ended February 28, 2018 before taking into account $17 million in cash paid related to restructuring and transition from the hardware business, $148 million paid in the Nokia arbitration, and $35 million paid related to the Settlement Funding Agreement with JP Morgan Chase as described in Note 14 to the Consolidated Financial Statements, which the Company is in arbitration to recover from an escrow fund account established upon the acquisition of Good also as described in Note 14 to the Consolidated Financial Statements.

UNITED STATES
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Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

x **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 28, 2019 **Commission File Number 1-38232**

BlackBerry Limited
(Exact name of Registrant as specified in its charter)

Ontario	**7372**	**Not Applicable**
(Province or other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No)**

2200 University Ave East
Waterloo, Ontario, Canada,
N2K 0A7
(519) 888-7465
(Address and telephone number of Registrant's principal executive offices)

BlackBerry Corporation
3001 Bishop Drive, Suite 400
San Ramon, California, USA 94583
(925) 242-5660
(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange where registered**
Common Shares, without par value	**Toronto Stock Exchange**
Common Shares, without par value	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

For annual reports, indicate by check mark the information filed with this Form:

x Annual information form x Audited annual financial statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

The Registrant had 547,357,972 Common Shares outstanding as at February 28, 2019.
Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

☐ Yes 82- _________ x No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

In its procurement activities, the Company engages with its suppliers to conduct due diligence into the source of the so-called “conflict minerals” (which currently include the minerals from which gold, tantalum, tin, and tungsten are derived) that are necessary to the functionality or production of the Company’s hardware products.

The Company also seeks to make a positive impact in the communities in which it operates by investing in strategic charitable partnerships, supporting charitable endeavours by employees, and building community relationships through local offices.

The Company has formalized a number of policies to reflect the Company’s commitment to responsible business practices, including a Human Rights Policy, and periodically issues a corporate responsibility report. This report and other documents and policies relating to the Company’s corporate responsibility initiatives can be viewed on the Company’s website at http://ca.blackberry.com/company/about-us/corporate-responsibility.html and are not incorporated by reference in this AIF.

Employees

As of February 28, 2019, the Company had 3,945 full-time employees.

Facilities

The Company’s headquarters are located in Waterloo, Ontario, Canada. The Company’s main campus in Waterloo consists of three leased buildings. The Company also operates facilities in the United States, Latin America, Asia-Pacific, Europe and the Middle East.

LEGAL PROCEEDINGS

The Company is involved in litigation in the normal course of its business, both as a defendant and as a plaintiff. The Company is subject to a variety of claims (including claims related to patent infringement, purported class actions and other claims in the normal course of business) and may be subject to additional claims either directly or through indemnities against claims that it provides to certain of its partners and customers. In particular, the industries in which the Company competes have many participants that own, or claim to own, intellectual property, including participants that have been issued patents and may have filed patent applications or may obtain additional patents and proprietary rights for technologies similar to those used by the Company in its products. The Company has received, and may receive in the future, assertions and claims from third parties that the Company’s products infringe on their patents or other intellectual property rights. Litigation has been, and will likely continue to be, necessary to determine the scope, enforceability and validity of third-party proprietary rights or to establish the Company’s proprietary rights. Regardless of whether claims against the Company have merit, those claims could be time-consuming to evaluate and defend, result in costly litigation, divert management’s attention and resources, subject the Company to significant liabilities and could have the other effects that are described in greater detail under “Risk Factors” in this AIF, including the risk factors entitled “Litigation against the Company may result in adverse outcomes” and “The Company could be found to have infringed on the intellectual property rights of others”.

Management reviews all of the relevant facts for each claim and applies judgment in evaluating the likelihood and, if applicable, the amount of any potential loss. Where a potential loss is considered probable and the amount is reasonably estimable, provisions for loss are made based on management’s assessment of the likely outcome. Where a range of loss can be reasonably estimated with no best estimate in the range, the Company records the minimum amount in the range. The Company does not provide for claims for which the outcome is not determinable or claims for which the amount of the loss cannot be reasonably estimated. Any settlements or awards under such claims are provided for when reasonably determinable.

As of February 28, 2019, there are no claims outstanding for which the Company has assessed the potential loss as both probable to result and reasonably estimable; therefore, no accrual has been made. Further, there are claims outstanding for which the Company has assessed the potential loss as reasonably possible to result; however, an estimate of the amount of loss cannot reasonably be made. There are many reasons that the Company cannot make these assessments, including, among others, one or more of the following: the early stages of a proceeding does not require the claimant to specifically identify the patent claims that have allegedly been infringed or the products that are alleged to infringe; damages sought are unspecified, unsupportable, unexplained or uncertain; discovery has not been started or is incomplete; the facts that are in dispute are highly complex (e.g., once a patent is identified, the analysis of the patent and a comparison to the activities of the Company is a labour-intensive and highly technical process); the difficulty of assessing novel claims; the parties have not engaged in any meaningful settlement discussions; the possibility that other parties may share in any ultimate liability; and the often slow pace of litigation.

Though they do not meet the test for accrual described above, the Company has included the following summaries of certain of its legal proceedings that it believes may be of interest to its investors.

Between October and December 2013, several purported class action lawsuits and one individual lawsuit were filed against the Company and certain of its former officers in various jurisdictions in the U.S. and Canada alleging that the Company and certain of its officers made materially false and misleading statements regarding the Company’s financial condition and

Fiscal 2019 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data, as well as certain consolidated balance sheet data, as at and for the fiscal years ended February 28, 2019, February 28, 2018, and February 28, 2017:

	As at and for the Fiscal Years Ended (in millions, except for share and per share amounts)				
	February 28, 2019	February 28, 2018	Change	February 28, 2017	Change
Revenue [1][2]	$ 904	$ 932	$ (28)	$ 1,309	$ (377)
Gross margin [1][2]	698	670	28	617	53
Operating expenses [1][2]	638	387	251	1,798	(1,411)
Investment income (loss), net [2]	17	123	(106)	(27)	150
Income (loss) before income taxes	77	406	(329)	(1,208)	1,614
Provision for (recovery of) income taxes	(16)	1	(17)	(2)	3
Net income (loss)	$ 93	$ 405	$ (312)	$ (1,206)	$ 1,611
Earnings (loss) per share - reported					
Basic	$ 0.17	$ 0.76		$ (2.30)	
Diluted	$ 0.00	$ 0.74		$ (2.30)	
Weighted-average number of shares outstanding (000's)					
Basic	540,477	532,888		525,265	
Diluted [3]	616,467	546,008		525,265	
Total assets	$ 3,929	$ 3,780	$ 149	$ 3,296	$ 484
Total long-term financial liabilities	$ 665	$ 782	$ (117)	$ 591	$ 191

(1) See "Non-GAAP Financial Measures" for the impact of the Fiscal 2019 Non-GAAP Adjustments on adjusted revenue, adjusted gross margin and adjusted operating expenses in fiscal 2019.
(2) See "Non-GAAP Financial Measures" for the impact of the Fiscal 2018 Non-GAAP Adjustments on adjusted revenue, adjusted gross margin, adjusted operating expenses and adjusted investment income (loss), net in fiscal 2018.
(3) Diluted earnings (loss) per share on a U.S. GAAP basis for fiscal 2018 and fiscal 2017 does not include the dilutive effect of the Debentures as they would be anti-dilutive. Diluted loss per share on a U.S. GAAP basis for fiscal 2017 does not include the dilutive effect of stock-based compensation as to do so would be anti-dilutive. See Note 12 to the Consolidated Financial Statements for the fiscal year ended February 28, 2019 for calculation of the diluted weighted average number of shares outstanding.

Financial Highlights

The Company had approximately $1.0 billion in cash, cash equivalents and investments as of February 28, 2019.

In fiscal 2019, the Company recognized revenue of $904 million and net income of $93 million, or $0.17 basic earnings per share on a U.S. GAAP basis. The Company incurred a diluted earnings per share of $0.00 on a U.S. GAAP basis. The Company recognized adjusted revenue of $916 million and adjusted net income of $131 million, or adjusted earnings of $0.24 per share, on a non-GAAP basis in fiscal 2019. See also "Non-GAAP Financial Measures".

Free Cash Flow

Free cash flow is a measure of liquidity calculated as operating cash flow minus capital expenditures. Free cash flow does not have any standardized meaning as prescribed by U.S. GAAP and is therefore may not be comparable to similar measures presented by other companies. For the three months ended February 28, 2019, the Company's net cash flow from operating activities was $21 million and capital expenditures were $3 million, resulting in the Company reporting free cash flow of $18 million.

Free cash flow was $20 million for the three months ended February 28, 2019 before taking into account $7 million in cash paid related to restructuring and transition costs, $9 million received in the Panasonic settlement, and $4 million in net cash payments related to business acquisition costs.

For the fiscal year ended February 28, 2019, the Company's net cash provided by operating activities was $100 million and capital expenditures were $17 million, resulting in the Company reporting free cash flow of $83 million.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 29, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-38232

BlackBerry Limited
(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of incorporation or organization)

98-0164408
(I.R.S. Employer Identification No.)

2200 University Ave East
Waterloo **Ontario** **Canada**
(Address of Principal Executive Offices)

N2K 0A7
(Zip Code)

(519) 888-7465
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	BB	New York Stock Exchange
Common Shares	BB	Toronto Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes o No x

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	o	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

The aggregate market value of voting stock held by non-affiliates of the registrant on August 31, 2019, the last business date of the registrant's most recently completed second fiscal quarter, based on the closing price of the common shares as reported by the New York Stock Exchange, was approximately $3.8 billion. The registrant had 554,226,702 shares of common shares issued and outstanding as of March 26, 2020.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for its 2020 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended February 29, 2020.

Steven Capelli California, USA	Chief Revenue Officer	Chief Financial Officer and Chief Operating Officer, BlackBerry Limited (2017 to 2019); Corporate Director (2013 to 2016)
Randall Cook California, USA	Chief Legal Officer and Corporate Secretary	General Counsel, Calypso Technology (2017 to 2018); Senior Vice President, General Counsel & Corporate Secretary, Advent Software (2002 to 2015)
Sai Yuen (Billy) Ho California, USA	Executive Vice President, Product Engineering, BlackBerry Spark	
Steve Rai Ontario, Canada	Chief Financial Officer	Deputy Chief Financial Officer (2019), Vice President and Corporate Controller (2014-2019)
Nita White-Ivy California, USA	Executive Vice President, Human Resources	
Mark Wilson California, USA	Chief Marketing Officer	Senior Vice President, Marketing, BlackBerry Limited (2014 to 2017)

Employees

As of February 29, 2020, the Company had 3,647 full-time and 21 part-time employees.

Available Information

Our internet address is www.blackberry.com. Our website is included in this Annual Report on Form 10-K as an inactive textual reference only. Information contained on our website is not incorporated by reference in this Annual Report on Form 10-K.

As of March 1, 2020, the Company is filing reports with the Securities and Exchange Commission ("SEC") as a domestic issuer instead of a foreign private issuer. Prior to that date, the Company was a foreign private issuer and, in compliance with SEC regulations, filed its interim financial statements on Form 6-K and its Annual Report on Form F-40. The Company continues to be a reporting issuer subject to continuous disclosure obligations under applicable Canadian securities laws.

Access to our Annual Reports on Form 10-K and 40-F, Quarterly Reports on Form 10-Q and 6-K, Supplemental Financial Information, Earnings Press Release, Transcripts and amendments to these reports filed with or furnished to the SEC may be obtained free of charge through the Investors section of our website at www.blackberry.com/ca/en/company/investors as soon as is reasonably practical after we electronically file or furnish these reports. In addition, our filings with the SEC may be accessed through the SEC's website at www.sec.gov and our filings with the Canadian Securities Administrators ("CSA") may be accessed through the CSA's System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. Except for the documents specifically incorporated by reference into this Annual Report, information contained on the SEC or CSA websites is not incorporated by reference in the Annual Report on Form 10-K and should not be considered to be a part of the Annual Report. All statements made in any of our securities filings, including all forward-looking statements or information, are made as of the date of the document in which the statement is included, and we do not assume or undertake any obligation to update any of those statements or documents unless we are required to do so by applicable law.

ITEM 1A. RISK FACTORS

Investors in the Company's securities should carefully consider the following risks, as well as the other information contained in MD&A (as defined below) and elsewhere in this Annual Report on Form 10-K Form for the fiscal year ended February 29, 2020. Any of the following risks, in whole or in part, could materially and adversely impact the Company's business, financial condition and operating results. The risks and uncertainties described below are not the only ones the Company faces. Additional risks and uncertainties, including those of which the Company is unaware or the Company deems immaterial, may also have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may not be able to enhance, develop, introduce or monetize products and services for the enterprise market in a timely manner with competitive pricing, features and performance.

The industries in which the Company competes are characterized by increasingly rapid technological change, frequent new product introductions, frequent market price reductions, constant improvements in features and short product life cycles. The Company's future success depends upon its ability to enhance and integrate its current products and services, including the BlackBerry Spark platform, to provide for their compatibility with evolving industry standards and operating systems, to

Fiscal 2020 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data, as well as certain consolidated balance sheet data, as at and for the fiscal years ended February 29, 2020, February 28, 2019, and February 28, 2018:

	As at and for the Fiscal Years Ended (in millions, except for share and per share amounts)				
	February 29, 2020	February 28, 2019	Change	February 28, 2018	Change
Revenue	$ 1,040	$ 904	$ 136	$ 932	$ (28)
Gross margin	763	698	65	670	28
Operating expenses	912	638	274	387	251
Investment income (loss), net	1	17	(16)	123	(106)
Income (loss) before income taxes	(148)	77	(225)	406	(329)
Provision for (recovery of) income taxes	4	(16)	20	1	(17)
Net income (loss)	$ (152)	$ 93	$ (245)	$ 405	$ (312)
Earnings (loss) per share - reported					
Basic	$ (0.27)	$ 0.17		$ 0.76	
Diluted	$ (0.32)	$ 0.00		$ 0.74	
Weighted-average number of shares outstanding (000's)					
Basic	553,861	540,477		532,888	
Diluted [(1)]	614,361	616,467		545,886	
Total assets	$ 3,888	$ 3,968	$ (80)	$ 3,801	$ 167
Total long-term financial liabilities	$ —	$ 665	$ (665)	$ 782	$ (117)

(1) Diluted earnings (loss) per share on a U.S. GAAP basis for fiscal 2018 does not include the dilutive effect of the Debentures as to do so would be anti-dilutive. Diluted loss per share on a U.S. GAAP basis for fiscal 2020 does not include the dilutive effect of stock-based compensation as to do so would be anti-dilutive. See Note 9 to the Consolidated Financial Statements for the fiscal year ended February 29, 2020 for calculation of the diluted weighted average number of shares outstanding.

Financial Highlights

The Company had approximately $990 million in cash, cash equivalents and investments as of February 29, 2020.

In fiscal 2020, the Company recognized revenue of $1.04 billion and incurred a net loss of $152 million, or $0.27 basic loss per share on a U.S. GAAP basis. The Company incurred a diluted loss per share of $0.32 on a U.S. GAAP basis.

The Company recognized adjusted revenue of $1.10 billion and adjusted net income of $74 million, or adjusted earnings of $0.13 per share, on a non-GAAP basis in fiscal 2020. See "Non-GAAP Financial Measures" below.

Debentures Fair Value Adjustment

As previously disclosed, the Company elected the fair value option to account for the 3.75% unsecured convertible debentures (the "Debentures"); therefore, periodic revaluation has been and continues to be required under U.S. GAAP. The fair value adjustment does not impact the terms of the Debentures such as the face value, the redemption features or the conversion price.

In fiscal 2020, the fair value of the Debentures decreased by approximately $59 million. For the three months ended February 29, 2020, the Company recorded non-cash income relating to changes in fair value from instrument specific credit risk of $7 million in AOCI and a non-cash charge relating to changes in fair value from non-credit components of $5 million (pre-tax and after tax) (the "Q4 Fiscal 2020 Debentures Fair Value Adjustment") in the Company's consolidated statements of operations. In fiscal 2020, the Company recorded a non-cash charge relating to changes in fair value from instrument-specific credit risk of $7 million in AOCI and non-cash income relating to changes in fair value from non-credit components of $66 million (pre-tax and after tax) (the "Fiscal 2020 Debentures Fair Value Adjustment") in the Company's consolidated statements of operations.

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 28, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-38232

BlackBerry Limited

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of incorporation or organization)

98-0164408
(I.R.S. Employer Identification No.)

2200 University Ave East
Waterloo Ontario Canada
(Address of Principal Executive Offices)

N2K 0A7
(Zip Code)

(519) 888-7465
Registrant’s telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	BB	New York Stock Exchange
Common Shares	BB	Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes o No x

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	o	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

The aggregate market value of voting stock held by non-affiliates of the registrant on August 31, 2020, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the common shares as reported by the New York Stock Exchange, was approximately $2.9 billion. The registrant had 565,542,886 shares of common shares issued and outstanding as of March 26, 2021.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for its 2021 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days after the registrant's fiscal year ended February 28, 2021.

Corporate Responsibility

The Company observes the highest ethical standards in its operations and has adopted policies and practices that require the same of its business partners. The Company's business is based on trust, and the Company maintains its position as a global leader in data security and privacy by developing new technologies, complying with established and evolving regulatory frameworks, acting with integrity and adhering to responsible business practices. See also "Ethical Business Conduct and Code of Business Standards and Principles" in this Annual Report on Form 10-K.

The Company is committed to operating in a sustainable way that respects the environment, the Company's employees and business partners, and the communities in which the Company operates around the world. To honor this commitment, the Company maintains a variety of programs to identify, execute and maintain sustainable initiatives and to reduce the environmental impact of its products throughout the product lifecycle. In fiscal 2020, the Company joined the United Nations Global Compact ("UNGC") and committed to the ten principles of the UNGC and to the United Nations Sustainable Development Goals that are relevant to the Company's business. In its procurement activities, the Company engages with its suppliers to conduct due diligence into the source of the so-called "conflict minerals" (which currently include the minerals from which gold, tantalum, tin, and tungsten are derived) that are necessary to the functionality or production of the Company's hardware products, principally for the BlackBerry Radar business. The Company also seeks to make a positive impact in the communities in which it operates by investing in strategic charitable partnerships, supporting charitable endeavours by employees, and building community relationships through local offices.

The Company has formalized a number of policies to reflect its commitment to responsible business practices, including a Privacy Policy, Supplier Code of Conduct, Human Rights Policy, Equal Employment Policy and Supplier Diversity Policy, and periodically issues a corporate responsibility report. Through the report, the Company provides visibility on its environmental, social and governance initiatives such as mitigating its corporate carbon footprint and reducing greenhouse gas emissions, improving water sanitation and fostering diversity. These documents and policies relating to the Company's corporate responsibility initiatives can be viewed on the Company's website at https://www.blackberry.com/us/en/company/corporate-responsibility and are not incorporated by reference in this Annual Report on Form 10-K.

Information about our Executive Officers

The Company made two executive officer appointments during fiscal 2021, naming Tom Eacobacci as President and Marjorie Dickman as Chief Government Affairs and Public Policy Officer.

The following table sets forth the name, province or state, and country of residence of each executive officer of the Company and their respective positions and offices held with the Company and their principal occupations during the last five years.

Name and Residence	Current Position with Company	Principal Occupation During the Last Five Years (other than Current Position with Company)
John S. Chen California, USA	Chief Executive Officer; Executive Chair/Director (since 2013)	
Randall Cook California, USA	Chief Legal Officer and Corporate Secretary	General Counsel, Calypso Technology (2017 to 2018)
Marjorie Dickman Washington D.C., USA	Chief Government Affairs and Public Policy Officer	Global Director and Associate General Counsel, IoT and Automated Driving Policy, Intel (2017-2020); Global Director and Managing Counsel, IoT and Automated Driving Policy, Intel (2015-2017)
Thomas Eacobacci Florida, USA	President	President, Americas, Citrix (2018-2020); VP Sales Strategy & Operations, Citrix (2014-2017)
Sai Yuen (Billy) Ho California, USA	Executive Vice President, Product Engineering, BlackBerry Spark	
Steve Rai Ontario, Canada	Chief Financial Officer	Deputy Chief Financial Officer (2019), Vice President and Corporate Controller (2014-2019)
Nita White-Ivy California, USA	Chief Human Resources Officer	

Mark Wilson California, USA	Chief Marketing Officer	Senior Vice President, Marketing, BlackBerry Limited (2014 to 2017)

Human Capital

The Company's 3,497 employees as of February 28, 2021 work as a team in 21 countries worldwide, of which approximately 51% are in Canada, 32% are in the U.S., and the remaining 17% are outside of North America.

The Company offers employees a fair, equitable and competitive total rewards program, designed to recognize and reward both individual and company performance. The Company provides a range of financial and benefit programs such as its employee share purchase program, employee recognition programs, retirement savings plans, family-friendly leave policies, health and wellness programs, employee and family assistance program, as well as corporate discounts, all designed to support the overall wellness of the Company's employees and their families.

The Company embraces a diverse and inclusive workplace, providing a welcoming environment in which every individual is valued and respected, regardless of race, gender, sexual orientation, gender identity, religion, age, veteran status, disability status or any other protected element of diversity. The Company recognizes diversity, equity and inclusion as business imperatives and commits to attract, develop, and retain the best and brightest talent. The Company strives to maintain an environment where people are valued, have a sense of belonging, and feel they can bring their authentic selves to work, every day. The Company is committed to maintaining a respectful and productive work environment free from discrimination and harassment, supported by diversity and inclusion unconscious bias training, outreach and partnership programs like the Company's Women in Science, Technology, Engineering, and Mathematics (STEM) and Indigenous students awards programs, and development opportunities such as the Taking the Stage program for female and aspiring leaders. The Company does not tolerate, condone, or ignore workplace discrimination or harassment or any unlawful behavior and investigates all complaints regarding such conduct in a timely manner.

The Company believes career development is unique and personal for each employee. The Company offers career development and growth in many forms such as job shadowing, job rotation, stretch assignments, enhanced scope or responsibility, networking, lateral movement, promotions, and volunteering. The Company encourages opportunities for employees to broaden their scope and understanding of the business, and to build additional skills to attain their career aspirations. Employees are supported in their growth and development through the Company's tuition and educational reimbursement programs, subsidies for professional association memberships, global mentorship program, career planning services, and various training programs.

The Company is honored that its determination to support smart, dedicated, creative employees who are driven to succeed has been recognized through numerous awards, including Best & Brightest Companies to Work For (2016 - 2020), Best & Brightest Companies in Wellness (2016 - 2020), Canada's Top 100 Employers for Young People, Canada's Top 100 Greenest Employers (2016 - 2020), among others. The Company also takes pride in its award-winning paid co-op and intern student program, through which the Company invests in the personal and professional development of the next generation of BlackBerry talent.

Building upon its culture of teamwork, the Company is a proud and committed civic leader. BlackBerry employees are passionate, mobilized and empowered by their involvement in corporate-run community initiatives to actively participate in volunteer activities and environmentally friendly initiatives where they live and work. Together with its team of community-minded employees, the Company believes there is great potential to make lasting local impacts.

Available Information

Our internet address is www.blackberry.com. Our website is included in this Annual Report on Form 10-K as an inactive textual reference only. Information contained on our website is not incorporated by reference in this Annual Report on Form 10-K.

As of March 1, 2020, the Company began reporting with the Securities and Exchange Commission ("SEC") as a domestic issuer instead of a foreign private issuer. Prior to that date, the Company was a foreign private issuer and, in compliance with SEC regulations, furnished its interim financial statements on Form 6-K and filed its Annual Report on Form 40-F. The Company continues to be a reporting issuer subject to continuous disclosure obligations under applicable Canadian securities laws.

Access to our Annual Reports on Form 10-K and 40-F, Quarterly Reports on Form 10-Q and 6-K, Current Reports on Form 8-K, supplemental financial information, earnings press releases, and amendments to these reports filed with or furnished to the SEC may be obtained free of charge as soon as is reasonably practical after we electronically file or furnish them through the Investors section of our website at www.blackberry.com/ca/en/company/investors. In addition, our filings with the SEC may be accessed through the SEC's website at www.sec.gov and our filings with the Canadian Securities Administrators ("CSA") may be accessed through the CSA's System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. Except for the documents specifically incorporated by reference into this Annual Report, information contained on the SEC or CSA

assistance related to COVID-19 will be lower in fiscal 2022 and will primarily depend on the speed and extent of the easing of pandemic-related restrictions and the extent of ongoing government programs.

In fiscal 2021, the economic downturn and uncertainty caused by the COVID-19 pandemic and the measures undertaken to contain its spread negatively affected the Company's QNX automotive software business, caused volatility in demand for many of the Company's products and services, adversely affected the ability of the Company's sales and professional services teams to meet with customers and provide service, negatively impacted expected spending from new customers and increased sales cycle times.

Although the Company experienced higher quarterly Software & Services revenue in the fourth quarter of fiscal 2021 compared to the first quarter of fiscal 2021 when the COVID-19 pandemic first materially negatively impacted the Company's operations and observed a partial recovery in global automotive production volumes by the end of the fiscal year, the COVID-19 pandemic and related global chip shortage have had and, in fiscal 2022, may continue to have a material adverse impact on the Company's QNX automotive software business in particular and on the Company's business, results of operations and financial condition on a consolidated basis. The Company does not expect the COVID-19 pandemic and its related economic impact to materially adversely affect the Company's liquidity position.

The ultimate impact of the COVID-19 pandemic on the Company's operational and financial performance will depend on, among other things, the pandemic's duration and severity, the governmental restrictions that may be sustained or imposed in response to the pandemic, the effectiveness of actions taken to contain or mitigate the pandemic (including the availability and distribution of vaccines), the impact of the global chip shortage and global economic conditions. The long-term impact of the COVID-19 pandemic on the Company's business may not be fully reflected until future periods.

The Company continues to evaluate the current and potential impact of the pandemic on its business, results of operations and consolidated financial statements, including potential asset impairment. The Company also continues to actively monitor developments and business conditions that may cause it to take further actions that alter business operations as may be required by applicable authorities or that the Company determines are in the best interests of its employees, customers, suppliers and stockholders.

Fiscal 2021 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data, as well as certain consolidated balance sheet data, as at and for the fiscal years ended February 28, 2021, February 29, 2020, and February 28, 2019:

	As at and for the Fiscal Years Ended *(in millions, except for share and per share amounts)*				
	February 28, 2021	February 29, 2020	Change	February 28, 2019	Change
Revenue	$ 893	$ 1,040	$ (147)	$ 904	$ 136
Gross margin	643	763	(120)	698	65
Operating expenses	1,750	912	838	638	274
Investment income (loss), net	(6)	1	(7)	17	(16)
Income (loss) before income taxes	(1,113)	(148)	(965)	77	(225)
Provision for (recovery of) income taxes	(9)	4	(13)	(16)	20
Net income (loss)	$ (1,104)	$ (152)	$ (952)	$ 93	$ (245)
Earnings (loss) per share - reported					
Basic	$ (1.97)	$ (0.27)		$ 0.17	
Diluted	$ (1.97)	$ (0.32)		$ 0.00	
Weighted-average number of shares outstanding (000's)					
Basic	561,305	553,861		540,477	
Diluted [(1)]	561,305	614,361		616,467	
Total assets	$ 2,818	$ 3,888	$ (1,070)	$ 3,968	$ (80)
Total long-term financial liabilities	$ 720	$ —	$ 720	$ 665	$ (665)

(1) Diluted earnings (loss) per share on a U.S. GAAP basis for fiscal 2021 does not include the dilutive effect of the Debentures as to do so would be anti-dilutive. Diluted loss per share on a U.S. GAAP basis for fiscal 2021 and 2020 does not include the dilutive effect of stock-based compensation as to do so would be anti-dilutive. See Note 9 to the Consolidated Financial

Statements for the fiscal year ended February 28, 2021 for calculation of the diluted weighted average number of shares outstanding.

Financial Highlights

The Company had approximately $804 million in cash, cash equivalents and investments as of February 28, 2021.

In fiscal 2021, the Company recognized revenue of $893 million and incurred a net loss of $1.10 billion, or $1.97 basic and diluted loss per share on a U.S. GAAP basis. In fiscal 2020, the Company recognized revenue of $1.04 billion and incurred a net loss of $152 million, or $0.27 basic and $0.32 diluted loss per share on a U.S. GAAP basis.

The Company recognized adjusted revenue of $919 million and adjusted net income of $101 million, or adjusted earnings of $0.18 per share, on a non-GAAP basis in fiscal 2021. The Company recognized adjusted revenue of $1.10 billion and adjusted net income of $74 million, and adjusted earnings of $0.13 per share, in fiscal 2020. See “Non-GAAP Financial Measures” below.

Debentures Fair Value Adjustment

As previously disclosed, the Company elected the fair value option to account for the Debentures; therefore, periodic revaluation has been and continues to be required under U.S. GAAP. The fair value adjustment does not impact the terms of the Debentures such as the face value, the redemption features or the conversion price.

As of February 28, 2021, the fair value of the 1.75% Debentures was approximately $720 million versus the principal value of $365 million. For the three months ended February 28, 2021, the Company recorded a non-cash charge relating to changes in fair value from instrument specific credit risk of $4 million in Other Comprehensive Income (Loss) (“OCI”) and a non-cash charge relating to changes in fair value from non-credit components of $258 million (pre-tax and after tax) (the “Q4 Fiscal 2021 Debentures Fair Value Adjustment”) in the Company’s consolidated statements of operations. In fiscal 2021, the Company recorded non-cash income relating to changes in fair value from instrument-specific credit risk of $13 million in OCI and a non-cash charge relating to changes in fair value from non-credit components of $372 million (pre-tax and after tax) (the “Fiscal 2021 Debentures Fair Value Adjustment”) in the Company’s consolidated statements of operations. See Note 7 to the Consolidated Financial Statements for further details on the Debentures.

The following table shows the impact of the changes in fair value of the Debentures for the three months and year ended February 28, 2021:

	Three Months Ended February 28, 2021	For the Year Ended February 28, 2021
Income associated with the change in fair value from instrument-specific credit components on the 3.75% Debentures recorded in accumulated other comprehensive loss (“AOCL”)	$ —	$ 15
Realized charges associated with the change in fair value from credit components released from AOCL on redemption of the 3.75% Debentures	—	6
Charge associated with the change in fair value from instrument-specific credit components on the 1.75% Debentures recorded in AOCL	(4)	(8)
Total non-cash income (charges) recorded in AOCL	$ (4)	$ 13

	Three Months Ended February 28, 2021	For the Year Ended February 28, 2021
Charge associated with the change in fair value from non-credit components on the 3.75% Debentures recorded in the consolidated statements of operations	$ —	$ (19)
Realized charges associated with the change in fair value from credit components recorded in the consolidated statements of operations on redemption of the 3.75% Debentures	—	(6)
Charge associated with the change in fair value from non-credit components on the 1.75% Debentures recorded in the consolidated statements of operations	(258)	(347)
Total non-cash charges recorded in the consolidated statements of operations	$ (258)	$ (372)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended February 28, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number 001-38232

BlackBerry Limited

(Exact name of registrant as specified in its charter)

Canada	**98-0164408**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2200 University Ave East	
Waterloo Ontario Canada	**N2K 0A7**
(Address of Principal Executive Offices)	(Zip Code)

(519) 888-7465
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	BB	New York Stock Exchange
Common Shares	BB	Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes o No x

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	o	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

The aggregate market value of voting stock held by non-affiliates of the registrant on August 31, 2021, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the common shares as reported by the New York Stock Exchange, was approximately $6.5 billion. The registrant had 576,472,999 shares of common shares issued and outstanding as of March 29, 2022.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for its 2022 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days after the registrant's fiscal year ended February 28, 2022.

Street Reform and Consumer Protection Act also requires the Company to comply with certain due diligence and disclosure obligations with respect to the use of conflict minerals. Furthermore, the Company may be subject to a variety of local laws unknown to the Company in foreign jurisdictions where customers are located.

Any actual or perceived failure to comply with these requirements may result in, among other things, revocation of required licenses or registrations, loss of approved status, private litigation, regulatory or governmental investigations, administrative enforcement actions, sanctions, civil and criminal liability, and constraints on the Company's operations. It is also possible that current or future laws or regulations could be interpreted or applied in a manner that would prohibit, alter, or impair the Company's existing or planned products and services, or that could require the Company to undertake costly, time-consuming or otherwise burdensome compliance measures.

Information about our Executive Officers

The Company made two executive officer appointments during fiscal 2022, naming Mattias Eriksson as President, IoT and John Giamatteo as President, Cybersecurity.

The following table sets forth the name, province or state, and country of residence of each executive officer of the Company and their respective positions and offices held with the Company and their principal occupations during the last five years.

Name and Residence	Current Position with Company	Principal Occupation During the Last Five Years (other than Current Position with Company)
John S. Chen California, USA	Chief Executive Officer; Executive Chair/Director	
Randall Cook California, USA	Chief Legal Officer	General Counsel, Calypso Technology (2017-2018)
Marjorie Dickman Washington D.C., USA	Chief Government Affairs and Public Policy Officer	Global Director and Associate General Counsel, IoT and Automated Driving Policy, Intel (2017-2020)
Mattias Eriksson Illinois, USA	President, IoT	Senior Vice President and Head of Product, HERE Technologies (2019-2020); Senior Vice President, Head of Core Map Group, HERE Technologies (2016-2019)
John Giamatteo Texas, USA	President, Cybersecurity	President and Chief Revenue Officer, McAfee (2013-2020)
Sai Yuen (Billy) Ho California, USA	Executive Vice President, Product Engineering, BlackBerry Spark	
Steve Rai Ontario, Canada	Chief Financial Officer	Deputy Chief Financial Officer (2019), Vice President and Corporate Controller (2014-2019)
Nita White-Ivy California, USA	Chief Human Resources Officer	
Mark Wilson California, USA	Chief Marketing Officer	Senior Vice President, Marketing, BlackBerry Limited (2014-2017)

Human Capital

The Company's 3,325 regular employees, contract workers and student workers as of February 28, 2022 work as a team in 20 countries worldwide, of which approximately 51% are in Canada, 31% are in the U.S., and the remaining 18% are outside of North America. The Company expects to increase the number of employees in its Cybersecurity and IoT business units by 250 employees, in the aggregate, during fiscal 2023. None of the Company's employees in Canada or the United States are represented by a labour union; however, employees of certain foreign subsidiaries in Europe are represented by works councils.

The Company offers employees a fair, equitable and competitive total rewards program, designed to recognize and reward both individual and company performance. The Company provides a range of financial and benefit programs such as its employee share purchase program, employee recognition programs, retirement savings plans, family-friendly leave policies, health and

by applicable authorities or that the Company determines are in the best interests of its employees, customers, suppliers and stockholders.

Russia Ukraine Conflict

In February 2022, Russian military forces invaded Ukraine. In response, Ukrainian military personnel and civilians are actively resisting the invasion. The outcome of the conflict is uncertain and is likely to have wide-ranging consequences on the peace and stability of the region. Strict financial and trade sanctions against Russia that have been imposed by Canada, the United States and other countries may have far-reaching effects on the global economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain and will depend on future developments, and the Company continues to monitor the evolving situation.

The conflict and sanctions against Russia could negatively impact automotive production and sales, increase the ongoing disruption of supply chains, worsen the current semiconductor chip shortage since Russia and Ukraine are critical suppliers of neon gas and palladium used in chip production, exacerbate energy shortages and high energy prices, and increase cybersecurity threats. These impacts could have a material adverse effect on the Company's operations, sales and profitability; in particular, the negative impact on automotive production could have an adverse impact on production-based royalties for the Company's QNX business. However, the heightened level of cybersecurity threats could have a positive impact on demand for the Company's cybersecurity products.

In response to Russia's invasion of Ukraine, shortly after the end of fiscal 2022, the Company announced that it would cease all business activities in Russia with immediate effect. The Company does not expect this decision to have a material adverse effect on its business, results of operations or financial condition.

Fiscal 2022 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data, as well as certain consolidated balance sheet data, as at and for the fiscal years ended February 28, 2022, February 28, 2021, and February 29, 2020:

	As at and for the Fiscal Years Ended *(in millions, except for share and per share amounts)*				
	February 28, 2022	February 28, 2021	Change	February 29, 2020	Change
Revenue	$ 718	$ 893	$ (175)	$ 1,040	$ (147)
Gross margin	467	643	(176)	763	(120)
Operating expenses	469	1,750	(1,281)	912	838
Investment income (loss), net	21	(6)	27	1	(7)
Income (loss) before income taxes	19	(1,113)	1,132	(148)	(965)
Provision for (recovery of) income taxes	7	(9)	16	4	(13)
Net income (loss)	$ 12	$ (1,104)	$ 1,116	$ (152)	$ (952)
Earnings (loss) per share - reported					
Basic	$ 0.02	$ (1.97)		$ (0.27)	
Diluted	$ (0.31)	$ (1.97)		$ (0.32)	
Weighted-average number of shares outstanding (000's)					
Basic	570,607	561,305		553,861	
Diluted [(1)]	631,440	561,305		614,361	

(1) Diluted loss per share on a U.S. GAAP basis for fiscal 2021 does not include the dilutive effect of the Debentures (as defined below) as to do so would be anti-dilutive. Diluted loss per share on a U.S. GAAP basis for fiscal 2022, fiscal 2021 and fiscal 2020 does not include the dilutive effect of stock-based compensation as to do so would be anti-dilutive. See Note 8 to the Consolidated Financial Statements for the fiscal year ended February 28, 2022 for calculation of the diluted weighted average number of shares outstanding.

The following tables show information by operating segment for the three months and year ended February 28, 2022 and February 28, 2021. The Company reports segment information in accordance with U.S. GAAP Accounting Standards Codification Section 280 based on the "management" approach. The management approach designates the internal reporting used by the CODM for making decisions and assessing performance of the Company's reportable operating segments. See

The following tables reconcile the Company's segment results for the three months and year ended February 28, 2021 to consolidated U.S. GAAP results:

	For the Three Months Ended February 28, 2021 (in millions)					
	Cybersecurity	IoT	Licensing and Other	**Segment Totals**	Reconciling Items	**Consolidated U.S. GAAP**
Revenue	$ 122	$ 38	$ 50	$ 210	$ —	$ 210
Cost of sales (1)	46	5	6	57	1	58
Gross margin	$ 76	$ 33	$ 44	$ 153	$ (1)	$ 152
Operating expenses					465	465
Loss before income taxes						$ (313)

	For the Year Ended February 28, 2021 (in millions)					
	Cybersecurity	IoT	Licensing and Other	**Segment Totals**	Reconciling Items	**Consolidated U.S. GAAP**
Revenue	$ 491	$ 130	$ 272	$ 893	$ —	$ 893
Cost of sales (1)	192	23	30	245	5	250
Gross margin	$ 299	$ 107	$ 242	$ 648	$ (5)	$ 643
Operating expenses					1,750	1,750
Investment loss, net					6	6
Loss before income taxes						$ (1,113)

(1) See "Non-GAAP Financial Measures" for a reconciliation of selected U.S. GAAP-based measures to adjusted measures for the three months and year ended February 28, 2021.

Financial Highlights

The Company had approximately $770 million in cash, cash equivalents and investments as of February 28, 2022 (Fiscal 2021 - $804 million).

In fiscal 2022, the Company recognized revenue of $718 million and net income of $12 million, or $0.02 basic earnings per share and $0.31 diluted loss per share on a U.S. GAAP basis (Fiscal 2021 - revenue of $893 million and net loss of $1,104 million, or $1.97 basic and diluted loss per share).

The Company recognized adjusted net loss of $55 million, or adjusted loss of $0.10 per share, on a non-GAAP basis in fiscal 2022 (Fiscal 2021 - adjusted net income of $88 million and adjusted earnings of $0.16 per share). See "Non-GAAP Financial Measures" below.

Debentures Fair Value Adjustment

As previously disclosed, the Company elected the fair value option to account for its outstanding 1.75% unsecured convertible debentures (the "1.75% Debentures") and its previously outstanding 3.75% outstanding convertible debentures (the "3.75% Debentures" and collectively, the "Debentures"); therefore, periodic revaluation has been and continues to be required under U.S. GAAP. The fair value adjustment does not impact the terms of the Debentures such as the face value, the redemption features or the conversion price.

As of February 28, 2022, the fair value of the 1.75% Debentures was approximately $507 million versus the principal value of $365 million. For the three months ended February 28, 2022, the Company recorded non-cash income relating to changes in fair value from instrument specific credit risk of $1 million in other comprehensive income (loss) ("OCI") and non-cash income relating to changes in fair value from non-credit components of $165 million (pre-tax and after tax) (the "Q4 Fiscal 2022 Debentures Fair Value Adjustment") in the Company's consolidated statements of operations. In fiscal 2022, the Company recorded non-cash income relating to changes in fair value from instrument-specific credit risk of $1 million in OCI and non-cash income relating to changes in fair value from non-credit components of $212 million (pre-tax and after tax) (the "Fiscal 2022 Debentures Fair Value Adjustment") in the Company's consolidated statements of operations. See Note 6 to the Consolidated Financial Statements for further details on the Debentures.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 28, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-38232

BlackBerry Limited

(Exact name of registrant as specified in its charter)

Canada	**98-0164408**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2200 University Ave East	
Waterloo Ontario Canada	**N2K 0A7**
(Address of Principal Executive Offices)	(Zip Code)

(519) 888-7465
Registrant’s telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	BB	New York Stock Exchange
Common Shares	BB	Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant on August 31, 2022, the last business day of the registrant’s most recently completed second fiscal quarter, based on the closing price of the common shares as reported by the New York Stock Exchange, was approximately $3.4 billion. The registrant had 582,181,485 shares of common shares issued and outstanding as of March 28, 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s proxy statement for its 2023 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days after the registrant’s fiscal year ended February 28, 2023.

Any actual or perceived failure to comply with these requirements may result in, among other things, revocation of required licenses or registrations, loss of approved status, private litigation, regulatory or governmental investigations, administrative enforcement actions, sanctions, civil and criminal liability, and constraints on the Company's operations. It is also possible that current or future laws or regulations could be interpreted or applied in a manner that would prohibit, alter, or impair the Company's existing or planned products and services, or that could require the Company to undertake costly, time-consuming or otherwise burdensome compliance measures.

Information about our Executive Officers

The Company made one executive officer appointment during fiscal 2023, naming Phil Kurtz as Chief Legal Officer.

The following table sets forth the name, province or state, and country of residence of each executive officer of the Company and their respective positions and offices held with the Company and their principal occupations during the last five years.

Name and Residence	Current Position with Company	Principal Occupation During the Last Five Years (other than Current Position with Company)
John S. Chen California, USA	Chief Executive Officer; Executive Chair/Director	
Marjorie Dickman Washington D.C., USA	Chief Government Affairs and Public Policy Officer	Global Director and Associate General Counsel, IoT and Automated Driving Policy, Intel (2017-2020)
Mattias Eriksson Illinois, USA	President, IoT	Senior Vice President and Head of Product, HERE Technologies (2019-2020); Senior Vice President, Head of Core Map Group, HERE Technologies (2016-2019)
John Giamatteo Texas, USA	President, Cybersecurity	President and Chief Revenue Officer, McAfee (2013-2020)
Phil Kurtz Ontario, Canada	Chief Legal Officer and Corporate Secretary	Vice President, Deputy General Counsel and Corporate Secretary (2021-2022); Vice President, Deputy General Counsel and Assistant Corporate Secretary (2015-2021)
Steve Rai Ontario, Canada	Chief Financial Officer	Deputy Chief Financial Officer (2019), Vice President and Corporate Controller (2014-2019)
Nita White-Ivy California, USA	Chief Human Resources Officer	
Mark Wilson California, USA	Chief Marketing Officer	

Human Capital

The Company's 3,181 regular employees, contract workers and student workers as of February 28, 2023 work as a team in 20 countries worldwide, with approximately 53% in Canada, 27% in the U.S., and 20% outside of North America. None of the Company's employees in Canada or the United States are represented by a labour union; however, employees of certain foreign subsidiaries in Europe are represented by works councils.

The Company offers employees a fair, equitable and competitive total rewards program, designed to recognize and reward both individual and company performance. The Company provides a range of financial and benefit programs such as its employee share purchase program, employee recognition programs, retirement savings plans, family-friendly leave policies, health and wellness programs, employee and family assistance program, as well as corporate discounts, all designed to support the overall wellness of the Company's employees and their families.

The Company embraces a diverse and inclusive workplace, providing a welcoming environment in which every individual is valued and respected, regardless of race, gender, sexual orientation, gender identity, religion, age, veteran status, disability status or any other protected element of diversity. The Company recognizes diversity, equity and inclusion as business imperatives and commits to attract, develop, and retain the best and brightest talent. The Company strives to maintain an environment where people are valued, have a sense of belonging, and feel they can bring their authentic selves to work, every day. The Company is committed to maintaining a respectful and productive work environment free from discrimination and harassment, supported by training in unconscious bias and inclusive language, outreach and partnership programs such as the Company's Women in Science, Technology, Engineering, and Mathematics (STEM) and Indigenous students awards programs,

Long-Lived Asset Impairment ("LLA Impairment")

During the fourth quarter of fiscal 2023, market conditions and changes in the Company's estimates as described above under "Goodwill Impairment" provided indicators of potential impairment in the Company's UES asset group, which is primarily composed of intangible assets recognized in the acquisition of Cylance and is included within the Company's Cybersecurity segment. The Company performed the two-step impairment testing process as described in Note 1, utilizing the income approach using a discounted future cash flow model and market-based approaches, and concluded that the carrying values of the Company's UES asset group exceeded their fair values, necessitating an impairment charge of $231 million. None of the Company's other asset groups demonstrated indicators of potential impairment. During fiscal 2023, the Company also recorded a $4 million impairment charge relating to right-of-use assets for a total LLA impairment charge of $235 million (the "Fiscal 2023 LLA Impairment Charge"). For additional information, see Note 3 to the Consolidated Financial Statements.

COVID-19 and Macroeconomic Factors

The COVID-19 pandemic and ensuing global semiconductor shortage have had and continue to have a material adverse impact on production-based royalties for the Company's QNX automotive software business. The invasion of Ukraine by Russia and resulting global sanctions against Russia have exacerbated the disruption of automotive supply chains and its impact on the Company's business.

Economic weakness or inflation resulting directly or indirectly from the COVID-19 pandemic and the Russian invasion of Ukraine, as well as higher interest rates implemented in response to inflation and resulting fears of recession, may negatively impact consumer demand for automobiles and is contributing to reduced spending and longer sales cycles for cybersecurity solutions, which in turn may continue to adversely affect the Company's business. The Company does not believe that inflation had a direct effect on its operations during fiscal 2023; however, higher interest rates implemented in response to inflation negatively impacted the Company's estimates of the fair values of its reporting units which, among other factors, resulted in the Fiscal 2023 Goodwill Impairment Charge.

Refer to Part I, Item 1A "Risk Factors" in this Annual Report on form 10-K for a discussion of these factors and other risks.

Fiscal 2023 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data, as well as certain consolidated balance sheet data, as at and for the fiscal years ended February 28, 2023, February 28, 2022, and February 28, 2021:

	As at and for the Fiscal Years Ended *(in millions, except for share and per share amounts)*				
	February 28, 2023	February 28, 2022	Change	February 28, 2021	Change
Revenue	$ 656	$ 718	$ (62)	$ 893	$ (175)
Gross margin	419	467	(48)	643	(176)
Operating expenses	1,144	469	675	1,750	(1,281)
Investment income (loss), net	5	21	(16)	(6)	27
Income (loss) before income taxes	(720)	19	(739)	(1,113)	1,132
Provision for (recovery of) income taxes	14	7	7	(9)	16
Net income (loss)	$ (734)	$ 12	$ (746)	$ (1,104)	$ 1,116
Earnings (loss) per share - reported					
Basic	$ (1.27)	$ 0.02		$ (1.97)	
Diluted	$ (1.35)	$ (0.31)		$ (1.97)	
Weighted-average number of shares outstanding (000's)					
Basic	578,654	570,607		561,305	
Diluted (1)	639,487	631,440		561,305	

(1) Diluted loss per share on a U.S. GAAP basis for fiscal 2021 does not include the dilutive effect of the Debentures (as defined below) as to do so would be anti-dilutive. Diluted loss per share on a U.S. GAAP basis for fiscal 2023, fiscal 2022 and fiscal 2021 does not include the dilutive effect of stock-based compensation as to do so would be anti-dilutive. See Note 8 to the Consolidated Financial Statements for the fiscal year ended February 28, 2023 for calculation of the diluted weighted average number of shares outstanding.

The following tables reconcile the Company's segment results for the three months and year ended February 28, 2022 to consolidated U.S. GAAP results:

For the Three Months Ended February 28, 2022
(in millions)

	Cybersecurity	IoT	Licensing and Other	**Segment Totals**	Reconciling Items	**Consolidated U.S. GAAP**
Revenue	$ 122	$ 52	$ 11	$ 185	$ —	$ 185
Cost of sales	47	8	5	60	1	61
Gross margin [1]	$ 75	$ 44	$ 6	$ 125	$ (1)	$ 124
Operating expenses					(22)	(22)
Investment loss, net					1	1
Income before income taxes						$ 145

For the Year Ended February 28, 2022
(in millions)

	Cybersecurity	IoT	Licensing and Other	**Segment Totals**	Reconciling Items	**Consolidated U.S. GAAP**
Revenue	$ 477	$ 178	$ 63	$ 718	$ —	$ 718
Cost of sales	194	30	23	247	4	251
Gross margin [1]	$ 283	$ 148	$ 40	$ 471	$ (4)	$ 467
Operating expenses					469	469
Investment income, net					(21)	(21)
Income before income taxes						$ 19

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[1] See "Non-GAAP Financial Measures" for a reconciliation of selected U.S. GAAP-based measures to adjusted measures for the three months and year ended February 28, 2022.

Financial Highlights

The Company had approximately $487 million in cash, cash equivalents and investments as of February 28, 2023 (Fiscal 2022 - $770 million).

In fiscal 2023, the Company recognized revenue of $656 million and incurred a net loss of $734 million, or $1.27 basic loss per share and $1.35 diluted loss per share on a U.S. GAAP basis (fiscal 2022 - revenue of $718 million and net income of $12 million, or $0.02 basic earnings per share and $0.31 diluted loss per share). The net loss was primarily due to the Fiscal 2023 Goodwill Impairment Charge and Fiscal 2023 LLA Impairment Charge, as discussed above in "Business Overview - Goodwill Impairment" and "Business Overview - Long-Lived Asset Impairment".

The Company recognized adjusted net loss of $103 million, or adjusted loss of $0.18 per share, on a non-GAAP basis in fiscal 2023 (fiscal 2022 - adjusted net loss of $55 million and adjusted loss of $0.10 per share). See "Non-GAAP Financial Measures" below.

Debentures Fair Value Adjustment

As previously disclosed, the Company elected the fair value option to account for its outstanding 1.75% unsecured convertible debentures (the "1.75% Debentures") and its previously outstanding 3.75% outstanding convertible debentures (the "3.75% Debentures" and together with the 1.75% Debentures, the "Debentures"); therefore, periodic revaluation has been and continues to be required under U.S. GAAP. The fair value adjustment does not impact the terms of the Debentures such as the face value, the redemption features or the conversion price.

As of February 28, 2023, the fair value of the 1.75% Debentures was approximately $367 million versus the principal value of $365 million. For the three months ended February 28, 2023, the Company recorded a non-cash loss relating to changes in fair value from instrument specific credit risk of $1 million in other comprehensive income (loss) ("OCI") and non-cash income relating to changes in fair value from non-credit components of $26 million (pre-tax and after tax) (the "Q4 Fiscal 2023 Debentures Fair Value Adjustment") in the Company's consolidated statements of operations. In fiscal 2023, the Company recorded non-cash income relating to changes in fair value from instrument-specific credit risk of $2 million in OCI and non-cash income relating to changes in fair value from non-credit components of $138 million (pre-tax and after tax) (the "Fiscal

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 29, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-38232

BlackBerry Limited

(Exact name of registrant as specified in its charter)

Canada	**98-0164408**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2200 University Ave East	
Waterloo Ontario Canada	**N2K 0A7**
(Address of Principal Executive Offices)	(Zip Code)

(519) 888-7465
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	BB	New York Stock Exchange
Common Shares	BB	Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant on August 31, 2023, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the common shares as reported by the New York Stock Exchange, was approximately $3.2 billion. The registrant had 589,233,606 shares of common shares issued and outstanding as of April 1, 2024.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for its 2024 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days after the registrant's fiscal year ended February 29, 2024.

Additionally, the Company is subject to domestic and international laws relating to environmental protection and the proliferation of hazardous substances. In parts of Europe, North America, Latin America and the Asia-Pacific region, the Company is obligated to comply with substance restrictions, packaging regulations, energy efficiency ratings and certain product take-back and recycling requirements, principally for the BlackBerry Radar business. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act also requires the Company to comply with certain due diligence and disclosure obligations with respect to the use of conflict minerals. Furthermore, the Company may be subject to a variety of local laws unknown to the Company in foreign jurisdictions where customers are located.

Any actual or perceived failure to comply with these requirements may result in, among other things, revocation of required licenses or registrations, loss of approved status, private litigation, regulatory or governmental investigations, administrative enforcement actions, sanctions, civil and criminal liability, and constraints on the Company's operations. It is also possible that current or future laws or regulations could be interpreted or applied in a manner that would prohibit, alter, or impair the Company's existing or planned products and services, or that could require the Company to undertake costly, time-consuming or otherwise burdensome compliance measures.

Information about our Executive Officers

The Company made two executive officer appointments during fiscal 2024, naming John Giamatteo as Chief Executive Officer and President, Cybersecurity and Jennifer Armstrong-Owen as Senior Vice President and Chief People Officer.

The following table sets forth the name, province or state, and country of residence of each executive officer of the Company and their respective positions and offices held with the Company and their principal occupations during the last five years.

Name and Residence	Current Position with Company	Principal Occupation During the Last Five Years (other than Current Position with Company)
Jennifer Armstrong-Owen Washington, USA	Senior Vice President and Chief People Officer	Senior Vice President, People, OfferUp (2023-2024); Senior Vice President, People, SeekOut (2021-2023); Vice President, People, Chef Software (2018-2020)
Marjorie Dickman Washington D.C., USA	Chief Government Affairs and Public Policy Officer	Global Director and Associate General Counsel, IoT and Automated Driving Policy, Intel (2017-2020)
Mattias Eriksson Illinois, USA	President, IoT	Senior Vice President and Head of Product, HERE Technologies (2019-2020)
John Giamatteo Texas, USA	Chief Executive Officer; President, Cybersecurity; Director	President and Chief Revenue Officer, McAfee (2013-2020)
Phil Kurtz Ontario, Canada	Chief Legal Officer and Corporate Secretary	Vice President, Deputy General Counsel and Corporate Secretary (2021-2022); Vice President, Deputy General Counsel and Assistant Corporate Secretary (2015-2021)
Steve Rai Ontario, Canada	Chief Financial Officer	Deputy Chief Financial Officer (2019)

Human Capital

The Company's 2,647 regular employees, contract workers and student workers as of February 29, 2024 work as a team in 18 countries worldwide, with approximately 55% in Canada, 19% in the U.S., and 26% outside of North America. None of the Company's employees in Canada or the United States are represented by a labour union; however, employees of certain foreign subsidiaries in Europe are represented by works councils.

The Company offers employees an equitable and competitive total rewards program, designed to recognize and reward both individual and company performance. The Company provides a range of financial and benefit programs such as its employee share purchase program, employee recognition programs, retirement savings plans, family-friendly leave policies, health and wellness programs, employee and family assistance program, as well as corporate discounts, all designed to support the overall wellness of the Company's employees and their families.

The Company embraces a diverse and inclusive workplace, providing a welcoming environment in which every individual is valued and respected, regardless of race, gender, sexual orientation, gender identity, religion, age, veteran status, disability status or any other protected element of diversity. The Company recognizes diversity, equity and inclusion as business imperatives and commits to attract, develop, and retain the best and brightest talent. The Company strives to maintain an environment where people are valued, have a sense of belonging, and feel they can bring their authentic selves to work, every day. The Company is committed to maintaining a respectful and productive work environment free from discrimination and harassment, supported by training in unconscious bias and inclusive language. The Company does not tolerate, condone, or

Customers and Partners:

- Announced a significant, multi-year deal to provide full suite of cybersecurity solutions to the Government of Malaysia;
- Stellantis, BlackBerry QNX and AWS launched the world's first virtual cockpit, leveraging the QNX® Hypervisor in the cloud to transform in-vehicle software engineering;
- Mobility in Harmony (MIH) consortium, a Foxconn initiative, selected BlackBerry IVY® to power its next-generation electric production vehicles;
- Announced the Company's new Cybersecurity Center of Excellence (CCoE) in Kuala Lumpur will offer SANS training courses to help grow and upskill cyber workforces in Malaysia;
- Announced that the United States Department of Homeland Security awarded a new PENS (personal emergency notification system) contract to BlackBerry, utilizing BlackBerry® AtHoc® critical event management (CEM) solution;
- Announced that Mitsubishi's enhanced automotive in-cabin system, FlexConnect.X, will be powered by BlackBerry IVY to deliver AI data-driven experiences;
- Announced that BlackBerry QNX software is embedded in over 235 million vehicles;
- Announced an extended partnership with leading managed security services provider (MSSP) Solutions Granted, enabling better scale to address small and medium-sized businesses (SMBs); and
- Announced a strategic partnership with McLeod Software, a leading Transportation Management System (TMS) provider, delivering enterprise software solutions to the transportation and logistics industry.

Environmental, Sustainability and Corporate Governance:

- Appointed Philip Brace, an IoT technology industry veteran, to the Board of Directors (the "Board"); and
- Appointed John Giamatteo, President of BlackBerry's Cybersecurity division, as Chief Executive Officer.

Goodwill Impairment

During the fourth quarter of fiscal 2024, as part of its process for setting the annual operating plan for fiscal 2025, the Company updated its estimates of long-term future cash flows to reflect lower revenue and EBITDA growth rate expectations and a reduction in revenue multiples used in the valuation of the BlackBerry Spark reporting unit. These changes in estimates, combined with the continued global economic uncertainty, customer budgetary constraints, and inflation, as well as higher interest rates implemented in response to inflation, and a broad-based stock market decline impacting the Company's market capitalization, resulted in the recognition of a goodwill impairment charge of $35 million (the "Fiscal 2024 Goodwill Impairment Charge") in the BlackBerry Spark reporting unit, which is included within the Company's Cybersecurity segment. For additional information, see Note 3 to the Consolidated Financial Statements. The estimated fair values of the Company's other reporting units substantially exceeded their carrying values as at the annual goodwill impairment test date, with the exception of the Intellectual Property reporting unit.

Business Separation

On May 1, 2023, the Company announced that the Board would initiate a review of the Company's portfolio of businesses, with the assistance of its financial advisors, as the Board considered strategic alternatives to drive enhanced shareholder value. On October 4, 2023, the Company announced its intention to separate the IoT and Cybersecurity business units with a view to pursuing a subsidiary initial public offering ("Sub-IPO") for the IoT business. On December 11, 2023, the Company announced that it had reassessed its strategy and would no longer pursue a Sub-IPO but intends to pursue a full separation of the IoT and Cybersecurity businesses, including the separation and streamlining of the Company's centralized corporate functions into business-unit specific teams, with a view to establishing each business as an independently-operated, profitable and cashflow-positive division. The Company intends for the separation to enhance the operational focus and flexibility for each business, drive improved profitability, and increase optionality for the Company to optimize shareholder value. On February 12, 2024, the Company announced its progress in separation and provided targets in respect to annualized net profit improvements to be achieved through a combination of cost reductions and margin expansion, identified previously achieved annualized cost savings in the third quarter of fiscal 2024, and provided guidance regarding expected improvements in operating cash flow in fiscal 2025. On April 3, 2024, the Company stated that it had taken action in fiscal 2024 to reduce annualized expenditures by approximately $105 million and is working towards further run rate reductions.

Patent Sale

On May 11, 2023, the Company completed its previously announced patent sale with Malikie Innovations Limited and sold certain non-core patent assets for $170 million in cash on closing, an additional $30 million in cash by no later than the third anniversary of closing and potential future royalties in the aggregate amount of up to $700 million (the "Malikie Transaction").

In the first quarter of fiscal 2024, the Company recognized revenue of $218 million and cost of sales of $147 million related to non-core intellectual property sold. The revenue recognized reflects the application of the Company's accounting policies and

critical accounting estimates, as described in Note 1 to the Consolidated Financial Statements, which resulted in a substantial majority of the potential future royalties from the Malikie Transaction being constrained until future periods. In evaluating the Malikie Transaction, the Company considered estimates of value, among other factors, which are not fully reflected when applying the principles of revenue recognition, such as the variable consideration constraint that is recognized at the inception of the Malikie Transaction. Accordingly, amounts initially recognized in the first quarter of fiscal 2024 do not reflect the full fair value of the overall transaction as determined by the Company. Additional variable consideration is expected to be recognized in future quarters, as determined quarterly based on the revenue recognition accounting framework. See Note 12 to the Consolidated Financial Statements.

Debt Repayment and New Issuance

On November 13, 2023, the Company repaid all amounts due upon the maturity of its outstanding 1.75% unsecured convertible debentures (the “2020 Debentures”) for an aggregate amount of $365 million. On November 17, 2023, the Company issued an aggregate of $150 million principal amount of new 1.75% extendable unsecured convertible debentures maturing on February 15, 2024 (the “Extension Debentures” and collectively with the 2020 Debentures, the “Debentures”), with an option for the parties to extend the maturity date to May 15, 2024 by mutual agreement, to certain controlled affiliates of Fairfax Financial Holdings Limited (“Fairfax”) on a private placement basis. The Extension Debentures had terms that were substantially similar to those of the 2020 Debentures. Interest expense on the Extension Debentures was approximately $1 million for the period from issuance to maturity on February 15, 2024.

On January 29, 2024, the Company issued $200 million aggregate principal amount of 3.00% senior convertible unsecured notes (the “Notes”) in an offering to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended. The Company used the net proceeds of the issuance of the Notes principally to repay the Extension Debentures at maturity on February 15, 2024. The Notes are due on February 15, 2029 unless earlier converted, redeemed, or repurchased. Interest expense on the Notes will be approximately $6 million per year.

See Note 6 to the Consolidated Financial Statements for a description of the terms of the Notes.

Refer to Part I, Item 1A “Risk Factors” in this Annual Report on form 10-K for a discussion of these factors and other risks.

Fiscal 2024 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data for the fiscal years ended February 29, 2024, February 28, 2023, and February 28, 2022:

	As at and for the Fiscal Years Ended *(in millions, except for share and per share amounts)*				
	February 29, 2024	February 28, 2023	Change	February 28, 2022	Change
Revenue	$ 853	$ 656	$ 197	$ 718	$ (62)
Gross margin	520	419	101	467	(48)
Operating expenses	645	1,144	(499)	469	675
Investment income, net	19	5	14	21	(16)
Income (loss) before income taxes	(106)	(720)	614	19	(739)
Provision for income taxes	24	14	10	7	7
Net income (loss)	$ (130)	$ (734)	$ 604	$ 12	$ (746)
Earnings (loss) per share - reported					
Basic	$ (0.22)	$ (1.27)		$ 0.02	
Diluted	$ (0.22)	$ (1.35)		$ (0.31)	
Weighted-average number of shares outstanding (000’s)					
Basic	584,543	578,654		570,607	
Diluted [(1)]	584,543	639,487		631,440	

[(1)] Diluted loss per share on a U.S. GAAP basis for fiscal 2024 does not include the dilutive effect of the Debentures and the Notes as to do so would be anti-dilutive. Diluted loss per share on a U.S. GAAP basis for fiscal 2024, fiscal 2023, and fiscal 2022 does not include the dilutive effect of stock-based compensation as to do so would be anti-dilutive. See Note 8 to the

	For the Year Ended February 28, 2023 (in millions)					
	Cybersecurity	IoT	Licensing and Other	**Segment Totals**	Reconciling Items	**Consolidated U.S. GAAP**
Revenue	$ 418	$ 206	$ 32	$ 656	$ —	$ 656
Cost of sales	185	37	12	234	3	237
Gross margin [1]	$ 233	$ 169	$ 20	$ 422	$ (3)	$ 419
Operating expenses					1,144	1,144
Investment income, net					5	5
Loss before income taxes						$ (720)

[1] See "Non-GAAP Financial Measures" for a reconciliation of selected U.S. GAAP-based measures to adjusted measures for the three months and year ended February 28, 2023.

Financial Highlights

The Company had approximately $298 million in cash, cash equivalents and investments as of February 29, 2024 (Fiscal 2023 - $487 million).

In fiscal 2024, the Company recognized revenue of $853 million and incurred a net loss of $130 million, or $0.22 basic and diluted loss per share on a U.S. GAAP basis (fiscal 2023 - revenue of $656 million and net loss of $734 million, or $1.27 basic loss per share and $1.35 diluted loss per share).

The Company recognized adjusted net income of $31 million, or adjusted income of $0.05 per share, on a non-GAAP basis in fiscal 2024 (fiscal 2023 - adjusted net loss of $103 million and adjusted loss of $0.18 per share). See "Non-GAAP Financial Measures" below.

Debentures Fair Value Adjustment

As previously disclosed, the Company elected the fair value option to account for the Debentures; therefore, periodic revaluation was required under U.S. GAAP. The fair value adjustment did not impact the terms of the Debentures such as the face value, the redemption features or the conversion price.

In fiscal 2024, the Company recorded non-cash income relating to changes in fair value of the 2020 Debentures of $2 million (pre-tax and after tax) and realized a non-cash charge relating to changes in fair value from non-credit components released from AOCL on maturity of the Extension Debentures and 2020 Debentures of $6 million (the "Fiscal 2024 Debentures Fair Value Adjustment") in the Company's consolidated statements of operations. See Note 6 to the Consolidated Financial Statements for further details on the Debentures.

Non-GAAP Financial Measures

The Consolidated Financial Statements have been prepared in accordance with U.S. GAAP, and information contained in this MD&A is presented on that basis. On April 3, 2024, the Company announced financial results for the three months and fiscal year ended February 29, 2024, which included certain non-GAAP financial measures and non-GAAP ratios, including adjusted gross margin, adjusted gross margin percentage, adjusted operating expense, adjusted net income (loss), adjusted earnings (loss) per share, adjusted research and development expense, adjusted sales and marketing expense, adjusted general and administrative expense, adjusted amortization expense, adjusted operating income (loss), adjusted EBITDA, adjusted operating income (loss) margin percentage, adjusted EBITDA margin percentage and free cash flow (usage). Commencing with this MD&A and consistent with the presentation of the corresponding U.S. GAAP measures, the Company is presenting adjusted sales and marketing expense and adjusted general and administrative expense separately, whereas they were previously aggregated.

In the Company's internal reports, management evaluates the performance of the Company's business on a non-GAAP basis by excluding the impact of certain items from the Company's U.S. GAAP financial results. The Company believes that these non-GAAP financial measures and non-GAAP ratios provide management, as well as readers of the Company's financial statements, with a consistent basis for comparison across accounting periods and are useful in helping management and readers understand the Company's operating results and underlying operational trends. For purposes of comparability, the Company's non-GAAP financial measures for the three months ended and years ended February 28, 2023 and February 28, 2022 have been updated to conform to the current year's presentation.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended February 28, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-38232

BlackBerry Limited

(Exact name of registrant as specified in its charter)

Canada	**98-0164408**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2200 University Ave East	
Waterloo Ontario Canada	**N2K 0A7**
(Address of Principal Executive Offices)	(Zip Code)

(519) 888-7465
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	BB	New York Stock Exchange
Common Shares	BB	Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant on August 31, 2024, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the common shares as reported by the New York Stock Exchange, was approximately $1.4 billion. The registrant had 596,233,826 shares of common shares issued and outstanding as of March 28, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for its 2025 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days after the registrant's fiscal year ended February 28, 2025.

Name and Residence	Current Position with Company	Principal Occupation During the Last Five Years (other than Current Position with Company)
Jennifer Armstrong-Owen Washington, USA	Senior Vice President and Chief People Officer	Senior Vice President, People, OfferUp (2023-2024); Senior Vice President, People, SeekOut (2021-2023); Vice President, People, Chef Software (2018-2020)
Mattias Eriksson Illinois, USA	President, IoT	Senior Vice President and Head of Product, HERE Technologies (2019-2020)
Tim Foote Texas, USA	Chief Financial Officer	Chief Financial Officer, Cybersecurity (2024); Vice President, Investor Relations (2016-2024)
John Giamatteo Texas, USA	Chief Executive Officer; President, Secure Communications; Director	President and Chief Revenue Officer, McAfee (2013-2020)
Phil Kurtz Ontario, Canada	Chief Legal Officer and Corporate Secretary	Vice President, Deputy General Counsel and Corporate Secretary (2021-2022); Vice President, Deputy General Counsel and Assistant Corporate Secretary (2015-2021)

Human Capital

The Company's 1,820 regular employees, contract workers and student workers as of February 28, 2025 work as a team in 16 countries worldwide, with approximately 58% in Canada, 15% in the U.S., and 27% outside of North America. None of the Company's employees in Canada or the United States are represented by a labour union; however, employees of certain foreign subsidiaries in Europe are represented by works councils.

The Company offers employees an equitable and competitive total rewards program, designed to recognize and reward both individual and company performance. The Company provides a range of financial and benefit programs such as its employee share purchase program, employee recognition programs, retirement savings plans, family-friendly leave policies, health and wellness programs, employee and family assistance program, as well as corporate discounts, all designed to support the overall wellness of the Company's employees and their families.

The Company embraces a diverse and inclusive workplace, providing a welcoming environment in which every individual is valued and respected, regardless of race, gender, sexual orientation, gender identity, religion, age, veteran status, disability status or any other protected element of diversity. The Company does not tolerate, condone, or ignore workplace discrimination or harassment or any unlawful behavior, and is committed to maintaining a respectful and productive work environment for all individuals. The Company strives to maintain an environment where people are valued, have a sense of belonging, and feel they can bring their authentic selves to work, every day.

The Company believes career development is unique and personal for each employee. The Company offers career development and growth in many forms such as job shadowing, job rotation, stretch assignments, enhanced scope or responsibility, networking, lateral movement, and promotions. The Company encourages employees to broaden their scope and understanding of the business, and to build additional skills to attain their career aspirations. Employees are supported in their growth and development through the Company's tuition and educational reimbursement program, subsidies for professional association memberships, career planning resources, and partnerships with various industry networks. The Company invests in a paid co-op and intern student program, supporting the personal and professional development of the next generation of BlackBerry talent.

Building upon its culture of teamwork, the Company is a proud and committed civic leader. BlackBerry employees are passionate regarding their involvement in corporate-run community initiatives to actively participate in volunteer activities and environmentally friendly initiatives where they live and work. Together with its team of community-minded employees, the Company believes there is great potential to make lasting local impacts.

Available Information

The Company's internet address is www.blackberry.com. The Company's website is included in this Annual Report on Form 10-K as an inactive textual reference only. Information contained on the Company's website is not incorporated by reference in this Annual Report on Form 10-K.

Access to the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, supplemental financial information, earnings press releases, and amendments to these reports filed with or furnished to the SEC may be obtained free of charge as soon as is reasonably practical after we electronically file or furnish them through the Investors section of the Company's website at www.blackberry.com/ca/en/company/investors. In addition, the Company's filings with the SEC may be accessed through the SEC's website at www.sec.gov and the Company's filings with the Canadian Securities Administrators ("CSA") may be accessed through the CSA's System for Electronic Data Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca. Except for the documents specifically incorporated by reference in this Annual Report on

- QNX extended its relationship with AMD to support a wider range of adaptive computing devices used in robotic systems and other embedded devices;
- QNX was selected by Hyundai Mobis to power its next-generation digital cockpit platform;
- QNX partnered with ETAS to jointly sell and market software solutions for SDVs; and
- QNX was selected by FERNRIDE for its safety-certified autonomous terminal tractor solution; and
- BlackBerry announced the Government of Canada's investment in the Malaysia Cybersecurity Center of Excellence.

Environmental, Sustainability and Corporate Governance:

- Appointed Lori O'Neill, an experienced corporate director and financial expert, to the Board of Directors;
- Appointed Lisa Bahash, an automotive OEM and Tier 1 supplier veteran, to the Board of Directors; and
- Appointed Tim Foote as Chief Financial Officer.

Fiscal 2025 Summary Results of Operations

The following table sets forth certain consolidated statements of operations data for the fiscal years ended February 28, 2025, February 29, 2024, and February 28, 2023:

	As at and for the Fiscal Years Ended *(in millions, except for share and per share amounts)*				
	February 28, 2025	February 29, 2024	Change	February 28, 2023	Change
Revenue	$ 534.9	$ 759.1	$ (224.2)	$ 526.3	$ 232.8
Gross margin	394.9	490.7	(95.8)	366.6	124.1
Operating expenses	394.1	479.7	(85.6)	573.4	(93.7)
Investment income, net	7.7	18.8	(11.1)	5.0	13.8
Income (loss) before income taxes	8.5	29.8	(21.3)	(201.8)	231.6
Provision for income taxes	17.0	24.2	(7.2)	13.7	10.5
Income (loss) from continuing operations	(8.5)	5.6	(14.1)	(215.5)	221.1
Loss from discontinued operations [(1)]	(70.5)	(135.8)	65.3	(518.9)	383.1
Net loss	$ (79.0)	$ (130.2)	$ 51.2	$ (734.4)	$ 604.2
Earnings (loss) per share - reported					
Basic	$ (0.13)	$ (0.22)		$ (1.27)	
Diluted	$ (0.13)	$ (0.22)		$ (1.35)	
Weighted-average number of shares outstanding (000's)					
Basic	591,470	584,543		578,654	
Diluted [(1)]	591,470	592,497		639,487	

(1) As a result of the Cylance sale, it is no longer reported alongside UEM, SecuSuite and AtHoc as the Cybersecurity segment, and those three businesses are now reported separately from Cylance as the Secure Communications segment. The financial results of Cylance are presented as "loss from discontinued operations, net of tax" in the Consolidated Statements of Operations and have been removed from the presentation of results from continuing operations. Prior period comparatives have been recast to reflect this change.

(2) Diluted loss per share on a U.S. GAAP basis for fiscal 2025 and 2024 do not include the dilutive effect of the Debentures (as defined below in "Debt Financing and Other Funding Sources") as to do so would be anti-dilutive. Diluted loss per share on a U.S. GAAP basis for fiscal 2025 and fiscal 2023 do not include the dilutive effect of stock-based compensation as to do so would be anti-dilutive. See Note 9 to the Consolidated Financial Statements for the fiscal year ended February 28, 2025 for calculation of the dilutive weighted average number of shares outstanding.

[1] See “Non-GAAP Financial Measures” for a reconciliation of selected U.S. GAAP-based measures to adjusted measures for the three months and year ended February 29, 2024.

The following table reconciles total segment adjusted EBITDA for the three months and year ended February 28, 2025 and February 29, 2024 to the Company’s consolidated totals:

	Three Months Ended		For the Years Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Total Segment Adjusted EBITDA	$ 33.2	$ 47.5	$ 127.2	$ 175.0
Adjustments [1]:				
Stock compensation expense	4.3	4.8	20.6	28.8
Restructuring expenses	11.4	18.4	26.1	35.9
Less:				
Corporate general and administrative expense	12.1	9.3	43.0	33.3
Amortization	5.7	6.4	24.3	31.3
Impairment of long-lived assets	4.9	4.7	9.6	15.3
Impairment of goodwill	—	15.9	—	15.9
Prior Debentures fair value adjustment	—	0.5	—	3.5
Litigation settlement	2.8	—	2.8	—
Investment income	(1.6)	(4.0)	(7.7)	(18.8)
Consolidated income (loss) from continuing operations before income taxes	$ (6.4)	$ (8.5)	$ 8.5	$ 29.8

[1] The CODM reviews segment information on an adjusted EBITDA basis, which excludes certain amounts as described below:

Stock compensation expenses - Equity compensation is a non-cash expense and does not impact the ongoing operating decisions taken by the Company’s management.

Restructuring expenses - Restructuring costs relate to employee termination benefits, facilities, streamlining many of the Company’s centralized corporate functions into Secure Communications (formerly “Cybersecurity”) and QNX (formerly “IoT”) specific teams, and other costs pursuant to programs to reduce the Company’s annual expenses amongst R&D, infrastructure and other functions do not reflect expected future operating expenses, are not indicative of the Company’s core operating performance, and may not be meaningful when comparing the Company’s operating performance against that of prior periods.

Financial Highlights

The Company had approximately $410.3 million in cash, cash equivalents and investments as of February 28, 2025 (Fiscal 2024 - $298.2 million).

In fiscal 2025, the Company recognized revenue of $534.9 million and incurred a net loss of $79.0 million, or 0.13 basic and diluted loss per share on a U.S. GAAP basis (fiscal 2024 - revenue of $759.1 million and net loss of $130.2, or 0.22 basic loss and diluted loss per share). The Company recognized net loss from continuing operations of $8.5 million, or $0.01 basic and diluted loss per share on a U.S. GAAP basis for fiscal 2025 (fiscal 2024 - net income from continuing operations of $5.6 million, or $0.01 basic and diluted earnings per share).

The Company recognized adjusted net income of $12.5 million, or adjusted income of $0.02 per share, on a non-GAAP basis in fiscal 2025 (fiscal 2024 - adjusted net income of $30.6 million and adjusted income of $0.05 per share). See “Non-GAAP Financial Measures” below. Adjusted net income from continuing operations was $57.6 million in fiscal 2025 or $0.10 adjusted basic earnings per share from continuing operations (fiscal 2024 - adjusted net income from continuing operations of $116.0 million, or $0.20 adjusted basic earnings per share from continuing operations).